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JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, MARCH 1, 1912.

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 Editor and Proprietor.

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WORLD

Distinctive Qualities
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No Dead Stock, only threads per 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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The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (all paid-up) \$15,413,000 00
Rest... 15,000,000.00
Undivided Profits. 1,855,185.36

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The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest..... 2,652,333.33

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Reserve Fund 1,300,000.00

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The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,600,000

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Established 1873 118 Branches
Capital Authorized by Act of Parliament... \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits. 2,661,383.58

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Z. A. Lash, Hon. Geo. A. John Hoskin, LL.D. J. W. Favelle, A. Kingman, Sir Lyman M. Hon. W. C. E. ALEXAN JOHN AI

Branches United S MONTREAL LONDON, EN H. V. NEW YORK Wm. Gr MEXICO C cisco, No. 50 This Bank Banking Busi ters of Credi on Foreign C ceive for coll there is a ba

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Head Off Capital. Rest.

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ONTARIO Toronto 10 office Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmville Galt Gananoque Hastings Havelock Keene Kingston Londo (4 offices) Lyndhurst Millbrook Milton Newmarket Norwood Oakville Ottawa

London, En Midland Bank New York Chicago—F

RED BANKS.

ons Bank

of Parliament 1855.

MONTREAL.

.....\$4,000,000
..... 4,600,000

DIRECTORS:

on... President
... Vice-President
H. Markland Molson,
Chas. B. Gordon.

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ONTARIO—Cont.

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Smith's Falls,
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t. Thomas,
East End Branch,
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oronto,
Queen St. West Br.
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aterloo,
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illiamsburg,
oodstock,
urich,
UEBEC,
rtiabasca,
edford,
icoutimi,
rummondville,
raserville & Riv. du
Loup Station,
nowiton,
achine Locks,
ontreal,
St. James St.
Market and Har-
bour Branch,
St. Henri Branch,
St. Catherine St. Br.
St. Lawrence Blvd.Br.
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The Union Bank of
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18 Branches

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... \$5,000,000.00
... 2,000,000.00
... 2,661,383.58

RS:
nt; Fred. Wyld,
F. Allen, W.
an, H. Langlois,

West, TORONTO,
Ont.

D, Gen. Manager.
General Manager.

PARTMENT AT
PHES.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$11,000,000
Rest, - - - - - 9,000,000

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on Foreign Countries, and will negotiate or re-
ceive for collection bills on any place where
there is a bank or banker.

THE

Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

Capital.....\$4,600,000
Res..... 5,600,000

Directors:

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Barrie Penetanguish'ne
Berlin Peterboro MANITOBA
Bradford Petrolia Winnipeg
Brantford Porcupine Benito
Brantville Port Hope Cartwright
Burford Preston Pilot Mound
Cardinal St. Catharines Portage la Prairie
Cobourg Sarnia Rossburn
Colborne Shelburne Swan River
Coldwater Stayner Transcona
Collingwood Sudbury
Copper Cliff Thornbury
Creemore Wallaceburg SASKAT'WAN
Dorchester Waterloo Bredenbury
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Gait Wyoming Colonsay
Gananoque QUEBEC Elstow
Hastings Montreal, 6 offices Glenavon
Havelock Maisonnette Kipling
Keene Gaspe Langenburg
Kingston St. Lambert Montmartre
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Lyndhurst ALBERTA Preceville
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Milton Coronation Stenen
Newmarket Lethbridge Summerberry
Norwood Mirror Vibank
Oakville B. COLUMBIA Wolsley
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Midland Bank, Ltd.
New York.—Nat'l Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

Paid-up Capital \$ 4,762,000
Rest & U. divided Profits 3,591,000
Total Assets (over).... 57,000,000

LONDON, ENGLAND, OFFICE:
51, THREADNEEDLE ST., E.C.

A Branch of this Bank has been estab-
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Threadneedle Street, E.C., where Letters
of Credit and Drafts payable at all im-
portant points in Canada and the United
States, can be purchased, and Money
Transfers arranged.

A Visitors' Room is provided for the
convenience of clients of the Bank when
in London, to which their mail may be
addressed.

Correspondence solicited.

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F. W. ASHE, Manager.
G. M. C. HART-SMITH, Asst. Man.

The Dominion Bank

HEAD OFFICE—TORONTO.

Sir Edmund B. Osler, M.P., President.
W. D. Matthews, Vice-President.

CAPITAL \$4,700,000
RESERVE \$5,700,000
TOTAL ASSETS \$70,000,000

A Branch of this Bank has been estab-
lished in London, England, at
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This Branch issues Letters of Credit
and Drafts on all important points in
Canada, negotiates Bills sent for collec-
tion, makes telegraphic transfers, and
transacts every description of banking
business.

Information furnished on all Canadian
matters.

A special department has been pro-
vided for the use of visitors and bear-
ers of our Letters of Credit.

C. A. BOGERT,
General Manager.

THE CHARTERED BANKS.

The Bank of Ottawa.

Dividend No. 82.

NOTICE is hereby given that a Divi-
dend of Two and Three-Quarters Per
Cent, being at the rate of Eleven Per
Cent per annum, upon the paid-up Cap-
ital Stock of this Bank, has this day been
declared for the current three months,
and that the same will be payable at the
Bank and its Branches on and after Fri-
day, the First Day of March, 1912, to
Shareholders of record at the close of
business on 15th February next.

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

Ottawa, Ont.,
Jan. 15th, 1912.

Traders Bank of Can

PAID-UP CAPITAL \$ 4,354,500
ASSETS OVER 52,000,000
REST ACCOUNT 2,500,000
DEPOSITS 39,977,000

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J. B. Tudhope, Esq., Orillia.

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N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

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Norwich, Webbdown,
Orillia, W. Ft. William
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Otterville, Winona,
Avon, Owen Sound, Woodstock,
Ayton, Paisley, Wroxeter,
Beeton, Porcupine,
Blind River, Port Hope,
Bridgeburg, Prescott,
Brownsville, Putnam,
Bruce Mines, Ridgetown,
Burgessville, Ripley,
Burlington, Rockwood,
Cargill, Rodney,
Chapleau, St. Catharines,
Clifford, St. Mary's,
Collingwood, Sarnia,
Drayton, Sault Ste. Marie,
Dryden, Schomberg,
Durham, Spencerville,
Dutton, Springfield,
Elmira, Steelton,
Elora, Stoney Creek,
Embro, Stratford,
Embrun, Strathroy,
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Fort William, Sudbury,
Glencoe, Tavistock,
Grand Valley, Tilsonburg,
Guelph, Toronto Br'ches,
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Hamilton, Danforth Ave.
Hamilton East, Gerrard & Jones,
Hamilton, Mkt. Gerrard & Main
Harriston, King & Spadina
Ingersoll, Queen and
Kenora, Broadview,
Kincardine, Yonge and
Lakefield, Colborne,
Lakeside, Yonge & Bloor,
Leamington, Yonge and
Lion's Head, Richmond,
Lynden, Tottenham,
Massey, Tweed,
Matheson, Vars,
Mount Elgin, Wardsville,
Mount Forest, Montreal.

AGENCIES:—London, The London City and
Midland Bank. New York—The National Park
Bank. Chicago—The First National Bank. Buf-
falo—The Marine National Bank.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED IN 1869.

Capital Paid-up. \$6,250,000
Reserve & Undivided Profits. 7,450,000
Total Assets. \$110,000,000

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Hon. D. Mackeen D. K. Elliott
James Redmond W. H. Thorne
F. W. Thompson Hugh Paton
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E. L. PEASE, GEN. MANAGER

175 Branches in CANADA & NEW-
FOUNDLAND.

19 Branches in CUBA & PORTO
RICO.

British West Indies

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JAMAICA - Kingston; TRINIDAD - Port of
Spain and San Fernando.

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Princes St., E. C. Corner William and
W. M. Boisford, Mgr. Cedar Streets.
Jas. Mackie, Joint Mgr. S. H. Voorhees, Agent

A General Banking Business trans-
acted. Drafts and Letters of Cre-
dit issued available in all parts of
the World.

SAVINGS DEPARTMENT AT ALL
BRANCHES.

Eastern Townships Bank

DIVIDEND No. 117.

NOTICE is hereby given that a Divi-
dent at the rate of Nine Per Cent (9
p.c.) per annum upon the Paid-up Cap-
ital Stock of this Bank has been declared
for the two months ending 29th February
1912, and that the same will be payable
at the Head Office and Branches of The
Canadian Bank of Commerce, with which
is united the Eastern Townships Bank,
on and after Monday 25th Day of March
next, to Shareholders of record of 29th
February, 1912, the date upon which the
Agreement of Sale between the Eastern
Townships Bank and The Canadian Bank
of Commerce becomes effective.

By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 20th Feb., 1912.

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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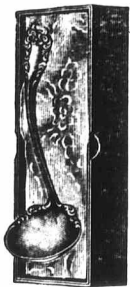
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COMMERCIAL SUMMARY.

—A branch of the Bank of Ottawa has been opened at the corner of Danforth and Logan Avenues, Toronto.

—Canada's canning factories use 75,000,000,000 cans a year. 30,000 acres grow fruit and vegetables for canning purposes.

—A sum of \$29,000,000 is to be expended on the improvement of London docks. A new dock is to cost nearly \$12,500,000.

—The strike of some five hundred Paris seamstresses for better wages has disclosed the fact that they make less than fifty cents a day, working ten hours.

—Rubber imports into England last year amounted to 77,724 cwts., worth \$7,494,605. Exports 58,624 cwts., valued at \$6,357,150.

—The Lake Shore and Michigan Ry. is to renew the \$12,000,000 twelve month notes placed in London and Paris, on March 15, 1911.

The Sawyer-Massey Co., Ltd., had last year net profits of \$229,506, against \$184,720 in 1910, or 15.30 per cent on the preferred, and 8.30 per cent on the common stock.

—National Biscuit (U.S.), which has a capital of \$11,358,127, had profits last year of \$1,673,469, equal to 18.84 per cent on the preferred, and paid 9 per cent on the common.

Various issues of 4½ per cent debentures of the city of Calgary aggregating \$1,915,700 were recently placed on the London market and disposed of, the city obtaining a price of 101.50.

The reported gains of the Canadian Pacific Railway for this year aggregate \$2,952,000 over the corresponding period, six weeks, in 1911. The figures were, 1912, \$11,351,000; 1911, \$8,399,000.

We are advised that the \$2,200,000 hydro-electric system extension and \$139,488 civic car line construction debentures voted in Toronto last New Year's Day will not be issued for some time.

—The Montreal Tramways and Power Company has completed arrangements to take over either directly, or through the Canadian Light and Power Company, the entire capital stock of the St. Paul Electric Light Company.

—Fifty miles of the Peace River branch of the Canadian Northern Railway have been graded, and the rails will shortly be laid. A great many settlers are going in, and, as the country is developed, the lines will be extended.

—London (Ont.) Street Railway earned \$279,697 gross last year and \$86,870 net, against \$74,087 net in 1910. After paying interest and 6 per cent dividends, it built up the surplus to \$24,907, as compared with \$12,217 the year before.

—The \$43,300 fire equipment, sidewalk and grading debentures awarded on Jan. 24 to the National Finance Co. Limited, of Toronto, bear 5½ per cent interest, are dated Dec. 9, 1911, and become due in 20 annual instalments of principal and interest.

—The Department of Finance states that the five million sterling of Dominion of Canada 3½ per cent stock offered in London at 98, through the Bank of Montreal is not a new loan, but is to provide for retiring four and half millions sterling loan due on May 1.

Mr. Roosevelt's attacks upon the Trusts of the United States are not altogether unsupported. According to the Commissioner of Corporations, the Steel trust has been successful in taking from the American people in 10 years \$650,000,000 in excess of a fair return upon the capital invested.

—The German Bank of the Kassenverein, which discharges the functions of a stock clearing-house for the Berlin Bourse reports a turnover of \$17,275,000,000 for last year, which compares with \$15,650,000,000 for 1910, and \$13,775,000,000 for 1909. Last year's turnover was the greatest hitherto registered.

—The directors of the Federal Light and Traction Company, New York, have authorized an issue of \$50,000,000 5 per cent thirty-year bonds, of which amount \$5,000,000 is to be issued at once. The company has already sold \$3,000,000 of the bonds to bankers, and has also sold \$1,500,000 6 per cent ten-year debentures.

—The dividend on Southern Railway's preferred stock has been raised from 2 per cent to 4 per cent per annum. This returns the stock to the dividend basis of 1907, the year in which it was found necessary to discontinue disbursements. Prior to 1907 5 per cent had been paid per annum on this stock from 1901.

—During January over \$2,000,000 of municipal securities were disposed of in Canada, an amount four times greater than in January, 1911, and more than twice as much as in January, 1910. The following are the particulars by provinces: Alberta, \$54,550; Manitoba, \$1,086; Ontario, \$1,987,645; Saskatchewan, \$99,250.

Manitoba, Saskatchewan and Alberta, wheat inspected to date aggregate 91,518,000; wheat in transit not inspected, 3,600,000; wheat in store at country points, 21,000,000; wheat required for country mills, 6,000,000; wheat required for seed and food, 24,000,000; wheat in farmers' hands to market, 33,000,000. Total 179,119,000.

—Representatives of the Japanese Government, and of the North German Lloyd and other powerful European steamship companies, have been inspecting the main oil fields of California. It is understood that these interests plan to largely employ crude oil for their vessels; the nations for their navies, private companies for commerce.

—Newman Erb, a financial associate of the late Edw. Hawley, has been elected a director of the Pere Marquette Railroad and chairman of its exclusive committee, which apparently confirms recent reports that Mr. Erb and others formerly associated with Mr. Hawley had obtained stock control of the road from J. P. Morgan and Company.

—For the first time in years, a large order has been placed by a railroad for steel rails without the United States Steel Corporation getting a share of it. The order in question is one for 71,000 tons just placed by James J. Hill for the Great Northern. The Pennsylvania Steel Company gets 20,000 tons, the Lackawanna Steel Company 20,000 tons, and the Colorado Fuel and Iron Company 31,000 tons.

—There is said to be a prospect of the price of steel rails falling below \$28 a ton, where they have stood for some years. Not so very many years ago when rails were imported, they sold at \$150 a ton. To protect the infant United States industry a duty of \$28 a ton was levied. As a result of that policy and the competition years have brought, rails are selling now at the price of the duty of those days.

—A prominent United States threshing machine company is loading eighty carloads of traction engines for Regina, Sask., in two special forty-car trains, which will come up over the St. Paul road to Minneapolis, thence over the Soo Line and Canadian Pacific. This is the beginning of what is predicted will be the heaviest season on record in shipment of agricultural machinery and implements into the western country.

—The Canadian Coal and petroleum well in California blew out at the beginning of the year and continued to flow through the 6-inch casing for several hours. During the time the well was producing, it was estimated that the oil flowed at the rate of 5,000 barrels per day. This well is located in what is known as Wartham Canyon and has very much stimulated development in the northern part of the Coal and petroleum field.

—There would appear to be nothing else for Black Lake Asbestos, but the re-organization suggested, which reduces charges and furnishes some ready money for development. It is suggested that income debenture stock, carrying no fixed charge, should be issued at par in exchange for the \$1,230,500 of bonds, and that for the purpose of raising cash, to carry on the operations of the Company, \$200,000 of new bonds should be issued.

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—The route length of the tramway and light railway lines in the United Kingdom is now 2,597 miles. In 1878 the route length was but 269 miles and last year 2,467 miles. Of the total named, 1,744 miles of track are owned by local municipal authorities and of these 1,530 miles are worked by the owning authorities or by other authorities who have leased the lines from them. The remaining 214 miles are worked by companies who hold them on lease.

—The Great Berlin Street Railways Company carried last year 447 million passengers, against 427 millions in 1910. The net profits amounting to \$2,759,595. The dividend is raised from 8½ to 8¾ per cent. and the share of the Municipality is \$344,800, in addition to \$741,975—its percentage of the receipts. An issue of \$7,500,000, in four per cent bonds, was made last month, out of which \$5,750,000 was paid in cash to the city of Berlin, as agreed compensation.

—It begins to look as though Italy had become tired of the war which is dragging its weary and costly way along, in the dilatory way wars are apt to get into. Italian Rentes fell back seriously last week, and advices from London this week would appear to show that the bellicose nation has received little encouragement for the prospects of a war loan. Probably the other members of the Triple Alliance have not shown their willingness to help their ally either.

—An important announcement is made to the effect that the group of Montreal and Toronto capitalists which undertook the organization of the Arena Gardens of Toronto, Limited, has completed its plans. Montreal interests are influenced by their knowledge of the tremendous profits that have been made out of the Montreal Arena which this winter on hockey alone has been said to have made a net showing of over \$50,000, and is able to pay dividends somewhere between 30 per cent and 40 per cent annually.

—The election held at Edmonton lately resulted in favour of the following by-laws totalling \$1,715,453.37. Street railway, \$602,006.67; horses, vehicles, \$19,953.34; police station site, \$39,906.67; exhibition association, \$175,200; water filters \$29,686.66; water works building, \$9,733.33; fire hall sites, \$4,806.67; arc equipment \$4,380; power house \$210,240; city warehouse and workshop, \$5,353.34; telephone sub-station site, \$15,086.67; telephone sub-stations, \$34,066.67; telephone extensions \$273,020; paving streets, \$200,020; city stables \$12,066.67; lighting department \$62,780, and warehouse additions, \$15,086.67.

According to data recently published by the Russian Ministry of Commerce and Industry, there are 1,459 Russian joint stock companies now working in Russia and 195 foreign companies. The former have circulating capital amounting to \$1,129,133,134, reserve capital of \$137,090,815, other forms of capital totalling \$293,034,115, and a debenture debt of \$88,461,810. The profits of 1,282 of these Russian companies amounted to \$145,063,655 from a capital of \$1,976,751,494. Of the foreign companies in Russia 185 have allotted capital of \$211,329,348. The profits of 160 of those companies, with a capital of \$182,058,680, amount to \$14,204,112.

—At the annual meeting of the shareholders of the London City and Midland Bank, Ltd., of London, the chairman, Sir Edward Holden, Bart., spoke in general on business conditions in the principal countries, and ventured the remark that the year 1911 had been the most difficult and caused the greatest anxiety of all the years of the past decade. The total profits of the bank for the year, after providing \$3,590,310 for a dividend of 18 per cent. and \$210,000 for income tax, amounted to \$1,078,000. Out of this there was provided \$20,000 towards the premises account, \$50,000 for the clerks' pension fund, the amount carried forward was increased by \$100,000, while the remainder was used for generally strengthening the bank internally.

—The business of J. Mickleborough, Ltd., St. Thomas' oldest retail dry goods and clothing establishment has been purchased by Harbour and Brick of St. Catharines. The business

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Secretary—George H. Smith.

PAID-UP CAPITAL	\$6,000,000.00
RESERVE FUND (EARNED)	3,750,000.00
INVESTMENTS	30,048,593.40

which has been a landmark in the retail life of St. Thomas for more than thirty-five years, was originally established by Joseph and Wm. Mickleborough, the latter retiring from the firm about ten years ago. Shortly afterwards the business was organized into a joint stock company, and included a number of the staff who had been identified with it, principal of whom was John M. McIntyre, who has since been vice-president and manager. The transfer price is understood to have been well over the \$100,000 mark. The continued critical illness of the president, Mr. Joseph Mickleborough, brought the business into the market and the sale followed.

—To prevent prairie fire starting and spreading from sparks thrown from engines, the Railway Commission has issued a fire-guard regulation affecting all railways operating under its jurisdiction in the provinces of Alberta and Saskatchewan. The order provides, "that every railway company subject to the legislative authority of Canada operating steam lines in the provinces of Alberta and Saskatchewan shall, on or before August 1 of each year, construct along each side of the right-of-way in these provinces and not less than 300 feet distance from the centre a fire-guard consisting of a ploughed strip of land not less than 16 feet in width." A penalty of \$25, in addition to any civil damages, is placed upon any employe of the companies who leaves gates open or cuts fences, resulting in injury to cattle. The board orders that all engines be equipped before December 31st, 1913, with ashpanes which may be dumped without going underneath.

—Total interest and dividend disbursements this month by railroad, industrial and traction corporations in the U.S., will amount to \$101,597,317, a decrease of \$4,604,320, as compared with March a year ago. This is due, says the N.Y. Journal of Commerce, to the dissolution of the two big trusts. The Standard Oil Co., of New Jersey, for example, will distribute only \$4,916,915, against \$14,750,745, while a disbursement of \$4,924,240 made by the American Tobacco Co. on its common stock in 1911 does not figure in the March returns. But some of the subsidiary companies of these former trusts which were not represented in the total a year ago will distribute dividends, although a number of these subsidiaries will make disbursements to stockholders at other periods. There are numerous additions to the dividend list and also some increases, and if it had not been for the readjustment occasioned by the disintegration of the trusts referred to the total disbursements would have been larger. Several concerns have either reduced or omitted their dividends. It might also be well to note that the returns are more complete than a year ago. Of the grand total, dividends will call for \$53,597,317, a falling off of \$9,404,320. Interest payments will amount to \$48,000,000, an increase of \$4,800,000, due to new bond and note issues.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds	\$63,750,000	ernment and Government	
Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,800,000
Deposited with Canadian Gov.		Bonus Declared	40,850,000
		Claims Paid.	142,950,000

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

1911 was a Record Year for the Canada Life

THE SURPLUS EARNED.

THE GROWTH IN ASSETS.

THE NEW PAID-FOR POLICIES.

THE INCOME BOTH FROM PREMIUMS AND INTEREST,

were all the Greatest in the Company's history of 65 years.

AGENTS who would share in the success of the Company should write:—

Canada Life Assurance Co., Head Office,
TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

Accumulated Funds . . . \$37,835,660

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Manager for Canada.

Applications for Agencies solicited in unrepresented districts.

INTENDING INSURERS

Should read the "Three Minutes"
Leaflet of the

Phoenix Assurance Co., Ltd.

[Fire] OF LONDON, ENG. [Life]

Copies of this and full information re-
garding the Company's mutual sys-
tem, its equitable Principle, and
liberal policy

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MONTREAL.

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conducted under the most favourable
conditions is capable of affording.

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R. MacJ. Paterson, Life Superintendent
J. B. Paterson, H. B. F. Bingham.
Joint Managers.

R. WILSON-SMITH

Financial Agent

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Securities bought and sold. First class
Securities suitable for Trust Funds al-
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GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 1, 1912.

TRANSPORTATION AND PRODUCTION.

Doubtless the loss to the wheat growers of the western Provinces, through the snowing under of some 10,000,000 bushels of wheat is one of the most important subjects, which the past seasons left to be considered in connection with the ever present problem of transportation. This week we lay before the readers of the "Journal of Commerce" some remarks made in the course of debate in the Canadian Senate which escaped the attention of journalists occupied in securing more lively copy in the popular House. One of the Senators, Hon. Mr. Douglas, himself a Saskatchewan farmer, while opposing the present Government, delivered himself of the following practical remarks:—

Hon. Mr. Douglas remarked: "I have not so much to say in reference to what the government has done or not done; I think that the rebellious spirit shown in this debate is largely against the clerk of the weather. If you come down to the facts, it was the rainy season that contributed largely to the loss sustained in the

Northwest. It is quite true that we had a banner season, and it had continued after the grain was ripe we would not have had this loss. I have a feeling, right or wrong, that perhaps, there is a good deal of exaggeration in the newspapers in regard to the loss the public have sustained. I am speaking for the province of Saskatchewan, the grain growing province par-excellence. So far as I am personally concerned, I never had a better or more fruitful season. We were able to harvest the crop in proper time, and put it on the market, and realized 96 1-2c per bushel, and had the money in the bank before all this calamity befel the country. I suppose the same might be done almost any year. It depends a good deal upon the activity of the people, and a good deal on their having knowledge of the possibilities of that climate. Many poor people have entered the western country in the past two or three years to engage in cultivating the land. They had a beautiful crop just within their reach, but they were not able to avail themselves of the facilities for handling it, and having it threshed in the proper season. The great want this season has been lack of power to thresh the crop that was produced. For that the people are themselves largely to blame. They might have clubbed together and purchased threshing outfits and accomplished the work before the rainy season really set in. There is a considerable

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quantity of grain in our district still to be handled. When we had got through with our own work we sent out threshing outfit to help our neighbours, and continued to help them as long as the work would pay; but when the grain and straw got damp it was necessary to get more help than the business would pay for, and we found that we had to haul in our outfit. So to help them out of their difficulties we sold out to our near neighbours, and they went on as long as the weather would permit. I think the fault is perhaps in Providence giving us a large amount of moisture at a time of the year when we have not been accustomed to receive it. That fact must be kept in view. Another great fault, to my mind, is the lack on the part of the railway systems of rolling stock. I have not much sympathy with the Canadian Pacific Railway when it tells the country that it should not expect the railways to keep enough rolling stock to move the entire crop out in two or three months. They argue that we should have patience, that we should put up buildings and protect our own grain and give the railway companies time to move it as fast as they can. The three railway companies have failed in getting as much work done as they hoped to do. That is an old story. It is not a thing which has come on the railway companies because of the peculiarities of one season. They have been struggling with this difficulty as long as I know anything of that country, and I have been there thirty-two years. I know something of the asthmatic engines that would not work in December or January, and many that would break down half way to the market. I have in memory a statement made by the late Mr. Drinkwater, and I mention his name with all credit to him for his activity. He told us in all confidence in his office, shortly before he died, that all that they could expect of any one car in their rolling stock was three loads in the season, judging by the record of the past.

It was my opinion years ago that the Canadian Pacific railway would never move the crop if the output increased. In the next four or five years they would find themselves swamped by the amount of business required of them. That is the case now. Then there is the high price we have to pay for labour in harvest time. Farmers who are alive to their business are today seeking ways and means to reduce the cost of producing grain, so that they may be some margin left for themselves and their families. They cannot go on paying the rate of wages that they are now paying. It is very good of the people in the lower provinces and other eastern points, in our need, to send us help; but we find lads who never had a razor on their faces, and perhaps never turned a sheaf of grain with a fork demand wages of \$3 a day and the best of board, and we have therefore to think of new ways of cultivation that will reduce the cost and make it more profitable to continue farming.

Next year I do not know how it will be; but I have determined, if my health is spared, to dispense with our heavy horses in the cultivation of the land and use oil fuel engines. We believe we can in that way plough and sow the land at the rate of twenty-five acres a day. Two men will do that, and we will not need so many

Founded in 1806.

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

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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
 Superintendent Accident Dept.

J. E. E. DICKSON,
 Canadian Manager.

men from the eastern provinces. We will reduce our expenses."

With most of this many will agree, though it will be remembered that an increase of 54 per cent in the number of cars furnished the grain men up to February, over last year's number, shows something of the spirit with which the C.P.R. is trying to meet the rapidly increasing needs of the new West.

Hon. Mr. Bell puts this point rather neatly in his contribution to the debate. He said: "The amount of land that has been brought under cultivation is astonishingly large, and it is so in consequence of the new facilities at the disposal of the farmer. My hon. friend admits that the circumstances of this harvest are exceptional and extraordinary. The wet season prevented threshing, but that is not the fault of this government. If the railways are not equipped with sufficient facilities to handle the traffic, that is not the fault of the present government, but is the fault of the late government, inasmuch as they had not seen to it that these railways were properly equipped. It is impossible to throw the responsibility for existing conditions on the government of the day. The fact of the matter is that everything, in a sense, in the west, is being conducted on the policy of putting all the eggs into one basket. Every one is growing wheat. There is an enormous demand for wheat. The west is a country of specialists who are producing a special crop, and they are making a demand upon the railway to transport it, and lay the responsibility upon the government of the day for a service which no people could possibly demand in reason.

What reasonable man or community can demand that a great railway corporation shall supply engines, cars, trainmen and track facilities to carry the whole product of the Northwest to the markets of the world in three or four months? It is not a reasonable proposition. If it could be done it would do very little good to the farmers, because the world cannot consume that crop in three or four months; it requires a year to market and use up the crop of a year, and, as far as I can see, it is not to the advantage of the farmers that they should have their whole crop crowded on the market in three or four months. There are a great many things the farmers ought to do for themselves. I do not know that our friends on the other side of the House are giving wise counsel to the farmers of the Northwest when they tell them their calamities are not at all due to their own neglect and lack of prudence, but to lack on the part of railway companies or the government, or even to Providence in the way of a bad season. Would it not be well for the farmers

of the west to learn now to act as farmers of the east have had to do—to calculate everything—to see that the crops are regulated both in volume and character, and that they themselves take proper precautions for securing and harvesting their crops?

As we have in substance hinted on more than one occasion, there may be a modern application in the West of the Roman slave AEsop's fable of the teamster in the mire, with Jove's proverbial answer, "Put your shoulder to the wheel!"

THE STANDARD BANK OF CANADA.

As it was our privilege to report last year, we find nothing but steady or rather brilliant progress in the Annual Statement of The Standard Bank of Canada, as presented at the regular yearly meeting of shareholders on the 21st ult. It is almost amazing that the rate of profits earned should advance at the rate this Bank reports, in view of the fact that such records of extensions are recorded as the following for last year:

"Branches and sub-branches of the Bank were opened during the year at Eagle Place, sub-branch to Brantford, Ont.; Crescent Heights, sub-branch to Calgary, Alta.; Lamont, Alta.; Locust Hill, sub-branch to Markham, Ont.; Mundare, sub-branch to Lamont, Alta.; Penhold, Alta.; Riceton, sub-branch to Lajord, Sask.; Waseca, sub-branch to Maidstone, Sask.; Hillsdale, sub-branch to Elmvale, Ont.; Shannonville, sub-branch to Belleville, Ont. Branches at Ossington Avenue and Broadview Avenue in Toronto will be opened when the premises now under construction are completed."

The expenditure involved in such a growth is, of course, very great, and few branches can be expected to pay their way from the very first.

By way of illustrating the manner in which the business has increased we offer this little table of comparisons with some of last year's items:—

	1911.	1912.
Capital	\$2,000,000	\$2,000,000
Reserve	2,500,000	2,600,000
Net Profits	373,208	381,601
Rate of Profits	18.66 p.c.	19.08 p.c.
Rate of Dividend	12 p.c.	13 p.c.
Carried forward	54,782	61,383
Deposits	26,413,503	30,116,869
Total Business	33,427,328	37,311,317
Quick Assets	9,332,348	10,858,553

The fiscal year of the Standard Bank ends with 31st January, not with the calendar year, it may be noted, so that the circulation reported is normal, and uninflated by the excess "crop moving" notes. In this year's report the notes in circulation amount to \$1,992,353, from which it will be seen that the bank is doing pretty nearly its full part, in ministering to the country's crying need for currency.

Deposits show a fine increase, it will be seen, and Discounts and Advances Current follow suit, the figures for 1911 being \$23,025,354, and for this year \$25,325,083. A comparatively large amount of actual cash is held, \$3,618,722 besides \$1,538,771 in notes and cheques of other banks, which perhaps gives some index to the transactions, probably of the lucrative speedy turn over, and not over large order. The for-

tunate shareholders who now receive 13 per cent in quarterly dividends will find no cause for complaint in the Report, which appears with the full General Statement in another part of this issue of the "Journal of Commerce." They are especially to be congratulated on the fact that the Reserve Fund is so remarkably high in comparison with the Capital, having been increased by \$100,000 in the year. Thus they have an enhanced, value for their stock as well as doubtless pleasant anticipations for the future.

During the year the Board of Directors lost a valued member by the death of Mr. W. R. Johnston, whose place was apparently not filled by the elections, which resulted in the appointment of the following: Messrs. W. F. Cowan, President; Frederick Wyld, Vice-President; W. F. Allen, Wellington Francis, K.C., F. W. Cowan, H. Langlois, and T. H. McMillan.

Heartly congratulations were voted to the Board, and also to Mr. Geo. P. Scholfield, General Manager, and his staff, to whose successfully directed energies this new record and admirable report is chiefly due.

THE TORONTO RAILWAY COMPANY.

Readers of the "Journal of Commerce" will miss this year the Annual Report of the Toronto Electric Light Company, which has passed under the control of the Toronto Power Company, Limited. The latter, which is now practically owned by the Toronto Railway Company, has acquired over 99 per cent of the Electric Light Company's Capital Stock of \$4,000,000. It will be noticed that the newspaper talk we have been favoured with regarding the assumption by the City of Toronto of the Toronto Railway Company at a physical valuation, at the conclusion of the appointed time limitation, was only taking cognizance of a part of the proposition.

As a matter of fact, the Toronto Railway is entitled to rank amongst the very large concerns in Canada. Its actual Assets are just short of twenty millions—to be exact, \$19,910,211—with a combined accumulated and cash profit of \$3,125,894, as well as other reserves at the closing of last year's accounts, over and above all stock, bond and mortgage liability. Join this concrete statement to the ownerships of other companies, including the Toronto and York Radial as well as those already alluded to, and the reason for the steadiness in the market value of the stocks and bonds is easily accounted for.

All of this is by the way, however, for the Annual Report, which appears upon another page of this number of the "Journal of Commerce," is thoroughly illuminative upon the actual and prospective value of the Company as it stands. The financial statement of last year's operations, shows that the Gross Earnings amounted to \$4,851,451, the Net Earnings amounting to \$2,198,179. The City of Toronto made a heavy claim against this, its proportion aggregating no less than \$822,233. There were dividend payments, two at 1 3-4 per cent and two at 2 per cent, and interest on Bonds coming to \$198,553, which together absorbed \$869,712, leaving a surplus on the year's earnings of \$1,177,392.

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\$1,000,000 was given to the shareholders last August, being at the rate of 12 1-2 per cent. This was from the accumulated Surplus, and the precise manner of its distribution will be fresh in the minds of our readers. In the final result, the operations of last year concluded, as we have said, with \$3,125,894 at credit as surplus over all. Since the year began with a surplus of \$3,619,660, and a million was paid over to shareholders as bonus, this must be allowed to constitute an excellent showing.

We refrain from detailed analysis, being assured that the universal interest in this great public utility will send our readers to the report itself. This is over the signature of Sir William Mackenzie, President, who was, of course, re-elected, together with his former Directorate.

The Report will excite all the more interest because of the intimate connection Sir William and some of his associates are forming with this Metropolitan City, from which those who know the influences which have made Rio de Janeiro beautiful and prosperous, and have contributed greatly to the upbuilding of the Queen City, expect the happiest results.

F. N. BURT COMPANY, LIMITED.

As usual, the F. N. Burt Company of Toronto, furnish a statement of their affairs for publication through the columns of the "Journal of Commerce." In justice to shareholders who may at any time need a market for their stock, such action is only right, and strictly fair, especially when the reports are such as to reflect creditably upon the institution, and its management. This Company has been fortunate enough so far to have excellent statements to proffer.

Under its present form the last was the third year of its existence. As we announced last year, extensive alterations and enlargements were due to be made in the factories at Buffalo, U.S., and in this country. The beneficial effect of these improvements will be felt in future years. For instance, in the one item of insurance, \$6,965 will be saved the Company this year, though the insurance carried will be \$139,000 in excess of that of last year. Valuable automatic machinery now occupies fire proof buildings, and so satisfactory have the new machines, and the plans proven, that it was decided to finish the work one year, rather than distribute its expense over many. In spite of this, however, the profits were large enough, with economy in their distribution, to enable the year 1911 to be completed with a carry forward balance of \$136,362, as against \$125,052 at credit at its beginning, and although \$25,000 was laid aside in Realty and Plant Reserve. The Dividends of 7 per cent upon the Preferred and 6 per cent upon the Common Stock were, of course, fully paid also. The Reserve referred to, now amounts to \$50,000.

During the year, of the three-quarters of a million dollars, new Preference Stock authorized at the last Annual Meeting a year ago, in order to meet the needs of the Dominion Paper Box Company of Toronto, acquired by the Burt Company, \$680,200 was issued. The Capital is now, therefore, \$2,180,200, instead of \$1,500,000, as in the last report which fact will be kept

in sight in considering the income of the year. Total liabilities come to \$2,693,593.

Of the Assets, as is to be expected in an up-to-date manufacturing business, the major part, \$2,084,917, is in Plant, Machinery, Real Estate and Buildings, Patents, etc. The stock in trade accounts for \$373,909, Cash and Accounts Receivable the remainder \$214,766.

There is evidently much to encourage the Company in the future. The current year will be likely to set a very high record, since the January shipments exceeded those of the same month last year by 20 per cent, and orders actually in hand are larger than those of a year ago. Canada's outlook is about as promising as possible. Outlays arranged for will scatter many more millions throughout the country than has ever been distributed in any previous year in its history. There is no reason why the F. N. Burt Company should not proceed rapidly to reap its share of the harvest. As soon as the improvements in the Toronto factories are completed it will no doubt feel the onrush of increasing business in an even greater degree than at present appears to be possible.

The Directorate was re-elected as follows:—Messrs. S. J. Moore, President; A. E. Ames, Vice-President; F. N. Burt, Managing Director; Robert Kilgour, Hon. Chas. H. Duell, Hon. W. Caryle Ely, James Rylie and Alfred Jephcott.

THE GRAND TRUNK IN NEW ENGLAND.

A good deal of attention has been devoted in Parliament to the New England extension of the Grand Trunk Railway. Some opposition is offered to the deep water terminal at Providence, proposed by this line, on the ground that the transcontinental part of it is being built at tremendous and unprecedented expense to the Dominion. Perhaps it is forgotten that by its Chicago extension the Grand Trunk is able to divert a good deal of freight along its comparatively cheaper and easier route from United States roads, and though it might not be politic to publish it, expects to compete regularly for a good slice of this lucrative through business when its Atlantic end is completed to a convenient port.

The Canadian road has had the active opposition through its preliminary arrangements in New England of the New Haven system. In fact the Boston and Maine R.R., now a part of the New Haven system, has been greatly sacrificed in the endeavour to checkmate the G.T.R. All endeavours having failed, however, to block the enterprises of its rival. President Mellen of the New Haven now intimates in Boston that the whole project of entering New England is but a bit of bluff on the part of Mr. Charles M. Hays. The G.T.R. never really intends to take up the work it has been so diligent in outlining, Mr. Mellen declares.

At Ottawa, on the other hand, the friends of Mr. Mellen are bitterly opposing the G.T.R. on the ground that it intends to divert Canadian transcontinental trade in that direction. This plea appeals to the Maritime and Quebec Province members especially, though it is hard to see what practical effect their opposition can have. Natural conditions may prob-

ably be relied upon to keep Canadian trade in its proper channels. British vessels in British ports will attract the grain and other exports in the future, as in the past. For we have never suffered very much from the fact that the G.T.R. had fine harbour facilities at, and a direct line of its own to Portland, Me. The local business in New England will amount to very little. At least the railroads operating there do not appear to thrive very greatly.

One advantage the G.T.R. will have over its rivals, as some of the Boston papers are pointing out, which comes from the British connection and the comparative popularity of Canadian bonds in the British money markets. One paper, the "Boston Commercial," usually a carefully conducted journal, says:—

"There is no question that the Grand Trunk can obtain all the money necessary to traverse New England at a lower rate of interest than any other railroad in the United States could secure it. The railroads of Canada have been built with money which has cost them 1 per cent to 2 per cent less than has been paid by railroads in the United States.

That is the difference between the treatment accorded railroads in this country in Canada. There they are considered as necessary for the development of the country. Here they are the legitimate prey of every agitator and politician who can get public office or secure a hearing.

Other things being equal the more railroads that come into Boston the larger will be the business of the port, but there is the question of how far Canadian railroad competition would affect the earnings of the existing roads, the securities of which are held by New England investors and institutions for savings, and who should be considered before final permission is given. It is not the fault of the New England railroads that they cannot get money to finance their capital requirements at 3 per cent a year, as the Canadian railroads can. It is the fault of the people who have placed the officials under federal employees who have had little, if any, experience in the railroad business.

Under those conditions, naturally capital is timid about embarking in an enterprise where those who have the control do not own and are not qualified by experience to operate it. When it is impossible for a railroad on this side of the line to sell a first mortgage bond on a 4 per cent basis the proper authorities should go slow before subjecting it to competition from railroads which can be financed on a 3 per cent basis."

So far, the indebtedness of the Grand Trunk Railway in London is contained in 4 and 5 per cent bonds, upon some of which there are heavy arrearages. One issue of a million sterling it has made (payable 1962) "Under Dominion Government Guarantee" at 3 per cent in the name of the Grand Trunk Pacific. Possibly it can do as well for its proposed New England construction. Nothing is certain as to that, for it is by no means a settled thing that the present Administration will guarantee those bonds also. If not, the example of the Canadian Northern recently would go to prove that no better than 4 1-8 to 4 1-2 need be expected in London for the ordinary bonds of the G.T.R. and possibly it could not realize as much as that.

The Boston journalists have probably failed to ap-

preciate the fact that 3 per cent is the rate promised the Canadian Government by the Grand Trunk Pacific (not the Grand Trunk Railway) upon the cost of the Transcontinental Railway the Government is now building for it. Canadians have no intention of building any lines in New England, nor so far as we know do they dream of assisting any of their railways in their enterprises in a foreign country. It might be as well that that should be made as clear as possible.

On the other hand, no one need doubt the forethought or ability of the able men directing the policy of the twin enterprises, the G.T.R. and G.T.P.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY LTD.

The actual financial position of the agricultural West is nowhere to be gauged more perfectly than in the reports of the great loaning agencies operating there. Farming entails an expensive plant in these days of mighty acreages, when steam or petroleum driven engines furnish power for ploughing, reaping and threshing. Few modern settlers are content to make a bare living for the best part of their lives by plodding along as their personal strength and actual cash permits, as did the hardy people who made older Canada. It appears to them to be, perhaps it is really, necessary to discount the future a bit, by borrowing on the security of the land, and securing plant to enable them to work larger fields, and secure greater returns at once.

The old world contributes to the development of new wheat fields, from which it may derive its food, by means of the loaning companies, which step in where the banks stop by reason of their charters, which permit no loans on real estate. The money comes, as we intimate, largely from Europe in the case of the London and Canadian Loan and Agency Company, mainly from Scotland, by way of purchases of debentures and debenture stock. They have evidently no reason to be dissatisfied with their investments. The President, Mr. Thomas Long, at the Annual Meeting on Wednesday, February 21st, announced that owing to careful management, "no loss of capital has occurred for a good many years." On the contrary, the dividend rate was enlarged from 6 to 7 per cent at the meeting, and it was noted that in addition to the usual dividend, \$60,000 was added to the Reserve Fund, and \$15,361 was carried on to the Profit and Loss Account, which began the year with a carry over of \$9,654. In 1910 the amount carried on was \$4,021. The net interest received and accrued for the year amounted to \$296,457, which was \$21,314 more than in 1910. One result of this fine year's showing is the bringing up of the accrued cash reserves—in Rest Account, Contingent Fund and Carry Forward to \$425,695, which is about 42 per cent of the Paid-up Capital Stock.

The Total Assets amount to \$4,557,980, an increase of \$167,028, upon last year's showing. There is no diminution in the number of applications for loans, though the Directors are feeling their way to larger investments in Ontario, where, we should imagine, they can be more economically managed than in the three prairie wheat provinces.

Readers of the "Journal of Commerce" will not wonder if we note with especial appreciation a statement made by Mr. Thomas Long, that where the settlers

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from the European continent, Iceland, Scandinavia, Galicia and Russia, practising mixed farming, stack and thatch their wheat, success follows their operations. The more shiftless, who have neither barns nor stacks, but depend upon threshing outfits and railway cars co-inciding in making close connections, just when they need them, find themselves with their sheaves under the snow, and their products damaged. The unreasonableness of such management on the part of the "grain miners" will become more apparent now that attention is being more generally directed to it, though just now these improvident ones receive a good deal of sympathy. However, the London and Canadian Loan and Agency Company makes no complaint on that score. It has done well amongst the thrifty ones, and it is by way of useful information that the reason for whatever dis-satisfaction may exist in the West is disclosed. The immediate future is bright before it, partly owing to the immense expenditures of money upon railways and other public works in the newer Provinces. We commend the annual report, upon another page, to the careful attention of our readers.

The Directors for the current year are as follows:—Mr. Thomas Long, President; W. Casimir, S. Gzowski, Lord Strathcona, Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton and Goldwin Larratt Smith.

THE EQUITY FIRE INSURANCE COMPANY OF CANADA.

The Second Annual Report of the Equity Fire Insurance Company since its incorporation under a Dominion Charter, as distinct from its Provincial institution in 1898, will be found elsewhere in this issue of the "Journal of Commerce." It will be noticed from a perusal of this evidently entirely frank statement, that it is remarkable from the decreases it chronicles, as well as from its increases.

The item, "General Expenses including Commissions" last year stood at \$120,353, against Premium Earnings of \$365,391. This year the General Expense entry stands at \$94,465, against Premium Earnings of \$334,286, a decrease of \$25,887. In the 1911 report the Fire Losses with Adjustment Expenses came to \$177,074. In the report under review the Losses with expenses came to \$101,974, a decrease of \$55,100, in itself enough to make a decent income for an ordinary fire insurance company.

The Directors' Report also notes that the decrease in risks held is in mercantile and hazardous risks, and that "a substantial increase has been made in the non-hazardous class of business." Shareholders, and policyholders also, will be perfectly willing to view such decreases as these with equanimity.

The surplus in revenue transactions during the year amounted to \$19,905, which was carried on in the business. A small issue of Capital Stock was made which when complete will bring the total up to \$125,000. The Directors feel encouraged by the success of the past and the glowing promise of the future of the Dominion, to announce the issue of a further block of 10,000 shares of the par value of \$500,000, which is to bring in a premium of 20 per cent. It is intended, according to a further announcement, to increase the

Cash Capital to \$1,000,000, both as a source of profit from investment, and as an additional security to policyholders. Though with a present protection of \$408,262, an increase since the last report of over \$30,000, the present holders of policies have certainly nothing to complain of, so far as the figures furnished guide our calculations.

It looks as though the Equity Fire Co. is finding its way through the difficult phases of a primary establishment with much ease—probably the result of great and energetic endeavours on the part of all concerned with its progress. With an enlarged Capital earning its own independent way, and facilitating development it will no doubt forge ahead at least as speedily in the future as in the past. It is a great thing to be enabled to report an actual surplus in excess of Governmental Reserve requirements of \$257,475, and the Directors and Staff will be heartily congratulated upon a fact exhibiting high conservatism, and the kind of management which inspires confidence.

The Directorate for the current year is as follows:—Hon. Thomas Crawford, M.P.P., President; Messrs. Chas. C. Van-Norman, A. Taylor Galt, and J. M. Queen, Vice-Presidents; Judge Morgan, D. Hibner, W. Vandusen, David Carlyle, and W. R. Tudhope, with Mr. W. Greenwood Brown, Secretary and General Manager.

WESTERN ASSURANCE COMPANY.

A glance at the synopsis of the Annual Report of the Western Assurance Co. on another page will serve to show that the new Insurance Act in failing to discriminate in favour of the native Canadian companies, has in no sense hindered its comparative progress. The profits on the year's trading amounted in the last calendar year to \$263,519, which may be compared with \$222,698 in the report for the year before. Premium income from the combined fire and marine sides, came to \$2,935,015. In 1910 their totals, quoted separately in the statement we published, aggregated \$2,699,598, the increase made in 1911 being \$235,417. This showing does not enable us to judge of the side of the company's business which has shown the larger development. There has been a good deal of complaining about the unprofitableness of marine insurance, though as far as our files show, the Western has not been a heavy sufferer at least in late years, but in 1910, for instance, made even better profits from it than from the fire insurance.

The losses and expenses of last year amounted to \$2,764,461. On account of the larger business transacted these would necessarily be greater than those of the previous year, which were \$2,553,420. The interest on investments and other receipts were \$91,964, as compared with \$76,521 in the report for the previous year. This brought the total income up to \$3,027,980. The figures give some idea of the extended operations carried on by this fine old company, now in its 61st year, which has collected and distributed over \$55,000,000 in that time to the alleviation of distress caused by marine and fire calamities.

We must add, though owing to postal delays caused by the snow storms, time is limited, that the Assets of \$3,284,179 show a surplus to policyholders at the end of last year of \$1,783,743.

The London Board of the Company is still headed by the well known noble philanthropist Rt. Hon. Sir John Kennaway, Bart., associated with whom are Sir Ernest Cable, Mr. Alfred Cooper and Mr. John Hoskin, K.C.

Its Directorate is one of the strongest in Canada, the President being Hon. George A. Cox; Vice-President Mr. W. R. Brock, with Mr. W. B. Meikle General Manager, and Mr. C. C. Foster, Secretary. The head of the Montreal office, Mr. Robert Bickerdike, M.A., it will be noticed from the report, is also still on the Board.

Meetings, Reports, &c.

The Standard Bank
of Canada

The Thirty-Seventh Annual Meeting of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King Street West, on Wednesday February 21st, 1912, at 12 o'clock.

Amongst those present were: John Neelands, Stephen Noxon, Wm. Crocker, Wm. Tamblyn, C. M. Gripton, Hy. Swan, J. K. Niven, Wm. A. Harvey, Dr. Armstrong, W. C. Crowther, Thos. Gilmour, T. H. Wood, E. A. Bog, F. D. Brown, G. B. Strathy, G. P. Scholfield, Thos. Meredith, R. C. Babbitt, S. Nordheimer, Dr. Chas. O'Reilly, W. C. Boddy, F. Wyld, F. W. Cowan, W. F. Allen, T. H. McMillan, J. E. Baillie, Arch. Foulds, Lieut.-Col. C. A. Denison, Major Michie, R. H. Cosbie, Dr. E. Le M. Grasett, J. S. Loudon.

On motion, the Vice-President, Mr. Frederick Wyld, occupied the chair, and Mr. E. A. Bog, the Chief Inspector, acted as Secretary to the meeting.

The following Report was submitted:—

The report of the affairs of the Bank at the close of its thirty-seventh year ending 31st January, 1912, reflects a substantial growth in all branches, and indicates that its funds have been employed at remunerative rates during the year.

The net profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, Cost of Management, etc., amount to \$381,601.10, being at the rate of 19.08 per cent per annum. This amount, added to the balance brought forward from last year, makes the sum of \$436,383.58, which has been appropriated as follows:—

Three Quarterly Dividends at the rate of 12 per cent per annum	\$ 180,000.00
One Quarterly Dividend at the rate of 13 per cent per annum	65,000.00
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	20,000.00
Transferred to Reserve Fund	100,000.00
Balance of Profit and Loss Account carried forward	61,383.58
	<hr/>
	\$ 436,383.58

It is with regret that your Directors have to record the death during the year of Mr. W. R. Johnston, who had been a valued member of the Board for many years.

Branches and sub-branches of the Bank were opened during the year at Eagle Place, sub-branch to Brantford, Ont.; Crescent Heights, sub-branch to Calgary, Alta.; Lamont, Alta.; Locust Hill, sub-branch to Markham, Ont.; Mundare, sub-branch to Lamont, Alta.; Penhold, Alta.; Riceton, sub-branch to Lajord, Sask.; Waseca, sub-branch to Maidstone, Sask.; Hillsdale, sub-branch to Elmvale, Ont.; Shannonville, sub-branch to Belleville, Ont. Branches at Ossington Avenue and Broadview Avenue in Toronto will be opened when the premises now under construction are completed.

The usual careful inspection of the Head Office and Branches has been made during the year, and the various members of the staff have discharged their duties efficiently.

W. F. COWAN,
President.

General Statement

LIABILITIES.

Notes in circulation	\$1,992,353.00
Deposits bearing interest (includ-	

ing interest accrued to date) ..	\$25,279,801.47	
Deposits not bearing interest ..	4,837,068.41	\$30,116,869.88
Former dividends unclaimed ..	459.00	
Dividend No. 85, payable 1st February, 1912 ..	65,000.00	
Due to other Banks in Canada ..	403,609.87	
		<hr/>
Capital ..	\$2,000,000.00	
Reserve Fund ..	2,600,000.00	
Rebate of interest on Bills dis-		
counted ..	71,643.45	
Balance of Profit and Loss Ac-		
count carried forward ..	61,383.58	
		<hr/>
		4,733,027.03
		<hr/>
		\$37,311,317.78

ASSETS.

Gold and Silver Coin ..	\$ 532,058.14	
Dominion notes, legal tenders ..	3,086,664.00	
		<hr/>
		\$3,618,722.14
Notes of and Cheques on other Banks ..	1,538,771.30	
Due from other Banks—		
In Canada ..	246,026.08	
In United States ..	165,748.69	
In Great Britain ..	520,245.41	
Dominion Government and other first-class		
Bonds ..	2,862,194.88	
Loans on call on Government, Municipal and		
other bonds and stocks ..	1,906,845.00	
		<hr/>
		\$10,858,553.50
Deposit with Dominion Government for security		
of note circulation ..	100,000.00	
Bills discounted and advances current ..	25,325,083.28	
Notes and bills overdue (estimated loss provid-		
ed for) ..	72,585.40	
Bank Premises ..	897,842.13	
Real Estate other than Bank Premises ..	24,400.00	
Other Assets not included under the foregoing.	32,853.47	
		<hr/>
		\$37,311,317.78

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1912.

The Vice-President, in reviewing the report and statement commented upon the continued progress made by the Bank during the year, special attention being called to an increase in deposits of over \$3,700,000, the total now being \$30,116,869.88, and that the Bank was now paying its shareholders 13 per cent per annum.

The usual resolutions were passed, and the following Directors were elected for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, Wellington Francis, K.C., F. W. Cowan, H. Langlois and T. H. McMillan.

At a subsequent meeting of the Directors Mr. W. F. Cowan was elected President and Mr. Frederick Wyld Vice President.

—Consul General James A. Smith, of Genoa, reports that preliminary figures given out by the Ministry at Rome show the total value of Italy's foreign trade for the calendar year 1911 to have been \$1,066,789,380, of which imports formed \$648,112,070 (an increase over the previous year of \$21,638,710) and exports \$418,677,310 (or \$17,241,676 more than in 1910).

—The Canadian Northern's programme for 1912 includes the construction of a \$40,000 dock at Port Arthur, Ont., between five and six hundred miles of new lines, about fifty stations, steel bridges, grading, enlarging existing yards, etc., involving \$25,000,000.

F. N. Burt Co., Ltd.

Report of the Annual General Meeting of Shareholders, held at the Head Office of the Company, 53 King Street, West, Toronto, Ont., on Monday, February, 26th, 1912, at Twelve o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—
The Directors present to the shareholders their Third Report with the accompanying Statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 30, 1911.

The Balance at credit of Profit and Loss Account December 31, 1910, was \$ 125,052.22
Profits for the year 178,441.71
\$ 303,493.93

The Appropriations were as follows:

Dividends on Preferred Stock Nos. 6, 7, and 8 at the rate of 7 per cent per annum	\$ 69,352.50
Dividends on Common Stock Nos. 5, 6, and 7 at the rate of 6 per cent per annum	33,750.00
Reserved for Preferred Stock Dividend No. 9, payable January 2, 1912	25,028.50
Reserved for Common Stock Dividend No. 8, payable January 2, 1912	11,250.00
Auditors' and Directors' Fees	2,750.00
Transferred to Realty and Plant Reserve Account	25,000.00
	<u>167,131.00</u>

Balance to carry forward \$ 136,362.93

The additions and alterations to our Buffalo factories have been completed and the new machinery has been installed.

Of the \$750,000 of new Preference Capital authorized by the Directors last March, and for which Letters Patent were duly granted, \$680,200 has been issued.

The transfer of \$25,000 to Realty and Plant Reserve increases that account to \$50,000.

By order of the Board,

S. J. MOORE,
President.

STATEMENT OF ASSETS AND LIABILITIES. December 30, 1911.

LIABILITIES.

Capital Stock:	
Preference Stock	\$1,430,200.00
Common Stock	750,000.00
	<u>\$2,180,200.00</u>
Mortgages payable	35,000.00
Accounts and Bills payable	255,752.26
Dividend on Preference Stock	
No. 9, payable 2nd Jan., 1912	25,028.50
Dividend on Common Stock	
No. 8, payable 2nd Jan., 1912	11,250.00
	<u>36,278.50</u>
Realty and Plant Reserve Account	50,000.00
Profit and Loss Account, balance carried forward	136,362.93
	<u>\$2,693,593.69</u>

ASSETS.

Real Estate, Buildings, Plant, Machinery, Patents, Goodwill and Investments	\$2,084,917.02
Stock in Trade	373,909.75
Accounts and Bills Receivable	160,601.04
Cash at Bankers and in hand	74,165.88
	<u>\$2,693,593.69</u>

CLARKSON & CROSS.

Toronto, 26th February, 1912.

Auditors.

The President, Mr. S. J. Moore, in moving the adoption of the Report, spoke as follows:—

"The Profits for 1911 would have been larger if it had not been for the extensive alterations and enlargements that were undertaken and completed at the Buffalo factories. These enlargements and alterations occupied nearly the whole of the year 1911, and, necessarily, disturbed the manufacturing departments, and increased the cost of production. These enlargements might have been spread over a number of years, but it was thought wise to accomplish all of them without delay, and so get the benefit of the economies, and increased output, which we shall now obtain.

One of the benefits we shall derive is illustrated by the savings which will be effected in the cost of our fire insurance. During this year we shall be carrying \$139,000 more of insurance, and paying \$6,965 less in premiums. Besides this, our automatic machinery is now installed in a practically fire-proof building; and we have greatly reduced the possibility of our employees ever suffering through a fire in our factories.

We have begun the installation of our special machinery in the Canadian factory, and during this year should have a very important department in operation in Canada.

Orders on hand are larger than they were a year ago, and the shipments for January exceed by 20 per cent the shipments made in January of last year. The outlook, therefore, is quite promising for 1912.

Our Managing Director, Mr. Burt, is absent in the South, but he has prepared a pamphlet which gives interesting information concerning our product, and a copy of this pamphlet will be sent to each shareholder. In his absence, I am pleased to be able to read some extracts from letters received, which indicate that he is keeping in close touch with the Buffalo factories."

The General Manager, Mr. A. D. Clark, reported upon the plans for the Canadian Branch, after which the motion to adopt the Report was seconded by the Vice-President, Mr. A. E. Ames, and unanimously adopted.

By-Law No. 6 was adopted.

The Secretary was authorized to cast a ballot on behalf of the meeting for the election of the following Board of Directors:—S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Hon. Chas. H. Duell, Hon. W. Caryl Ely, James Ryrrie, and Alfred Jephcott.—Messrs. Clarkson and Cross were appointed Auditors.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President, Mr. A. E. Ames, Vice-President, and Mr. F. N. Burt, Managing Director.

—The Ottawa Electric Railway Co. will issue new stock to the extent of \$600,000 to cover expenditure on extensions, new rolling stock, and an auxiliary steam plant. This practically brings the company's stock up to the authorized capital of \$2,000,000. The new issue is available to shareholders at par on the basis of one share of new stock to two shares held of the old.

—Mr. D. N. Neeve, assistant manager of the Union Bank, Winnipeg, has been appointed manager there succeeding the late Mr. R. S. Barrow.

—The C.P.R. bought the \$572,000 first preference 3 per cent bonds of the Kingston and Pembroke Railway, maturing this year.

The Toronto Railway Company

Report of the President and Directors for the Year Ending December 31st, 1911

To the Shareholders:

Your Directors take pleasure in submitting their Twentieth Annual Report, together with Balance Sheet and Profit and Loss Account of the Company for the year ending 31st December, 1911.

The operations for the year show very gratifying results as will be noticed by reference to the Income Account and the General Balance Sheet attached thereto.

The Gross Earnings amounted to	\$4,851,541.42
Charges for Operating, Maintenance, etc.	2,653,361.86
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Net Earnings	\$2,198,179.56
From which Net Earnings was deducted the sum of \$1,691,945.88, distributed as follows:—	
Dividends	\$ 671,158.95
Bond Interest, etc.	198,553.69
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	\$ 869,712.64
Payments to City:	
Percentage on Earnings	\$ 687,650.44
Pavement Charges	84,463.20
General Taxes	50,119.60
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	\$22,233.24
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Total	\$1,691,945.88

The Passenger Earnings, which amounted to \$4,800,467.48, show an increase of \$464,098.43 over those of the previous year. The various charges against these earnings for operation, maintenance, etc., amounted to the sum of \$2,653,361.86, or 55.2 per cent of said earnings.

The payments made to the City of Toronto amounted to the sum of \$822,233.24, which amount, when compared with the figures paid during the previous year, show an increase of \$94,752.94, or 13.02 per cent.

Expenditure on Capital Account amounted to \$1,113,867.69 for the year. The different works in progress referred to in our report for 1910 were completed, and as a result better car-housing facilities now exists at our Lansdowne Avenue Car House; the Rolling Stock has been increased by the addition to the system of about one hundred double-truck cars. Track and overhead construction upon various streets has been completed, which has enabled the Company to change the routing of several of its lines, thus relieving some of the congestion upon several of the busy thoroughfares in the downtown districts.

Pursuant to authority, the Directors subscribed for and purchased at par Twenty Thousand Shares of the Capital Stock of the Toronto Power Company, Limited, of the par value of One Hundred Dollars each and of the aggregate par value of Two Million Dollars (\$2,000,000).

INCOME ACCOUNT.

Gross Earnings	\$4,851,541.42
Operating, Maintenance, etc.	2,653,361.86
Interest on Bonds, etc.	198,553.69
Percentage on Earnings	687,650.44
Pavements, Taxes	134,582.80
<hr/>	
	3,674,148.79
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Surplus Earnings	\$1,177,392.63

PROFIT AND LOSS ACCOUNT.

December 31st, 1911.

Balance from last year	\$3,619,660.65
Surplus Earnings, after payment of all expenses, interest, taxes, etc.	1,177,392.63
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	\$4,797,053.28

The Shareholders at a special general meeting held on the 14th day of August last, by a unanimous vote of all present, authorized an increase in the Capital Stock of the Company by \$4,000,000 by the creation of Forty Thousand Shares of One Hundred Dollars each, and there was offered for subscription to the Shareholders of record at the close of business, on the 25th day of August, 1911, at par \$2,000,000 of the new Stock.

Under terms of the Mortgage Deed dated the 1st day of September, 1892, covering the Company's Currency and Sterling Bond issues, the Company is obliged to redeem by drawing annually 5 p.c. of the outstanding bonds. The first drawing of said Bonds was for payment on the 31st of August last. The Bonds drawn amounted to \$168,693.33, of which amount there was presented up to the 31st December, 1911, Bonds amounting to \$133,413.33, leaving a balance of \$35,280.00 deposited for purpose of redeeming the balance.

Careful attention has been paid to the maintenance of the Plant, Rolling Stock Equipment and other properties of the Company.

Your Directors declared out of the accumulated Surplus Earnings of the Company a stock bonus Dividend of 12½ per cent, which was paid to Shareholders of record at the close of business on the 25th day of August, 1911. The Directors' declared two quarterly dividends of one and three-quarters (1¾) per cent, which were paid on the first days of April and July, and two quarterly dividends of two (2) per cent, the first of which dividends was paid on the first day of October, 1911, and the second was declared payable on the 2nd day of January, 1912.

The Toronto and York Radial Railway Company report that the earnings of the Company continue to show very satisfactory increases, the Gross Income amounting to \$449,659.16, compared with \$399,615.69 for the previous year, an increase of \$49,443.47, or 12.3 per cent; while the Net Earnings, after providing for all Operation and Maintenance Charges, Bond and Loan Interest, etc., show a surplus of \$63,266.20, an increase over the previous year of \$7,268.17.

The Toronto Power Company, Limited, the Capital Stock of which Company is owned either directly or indirectly by the Toronto Railway Company, purchased during the year over 99 per cent of the \$4,000,000 paid-up Capital Stock of the Toronto Electric Light Company of this city. The Toronto Electric Light Company has for eleven years paid dividends ranging from 7 per cent to 8 per cent on its outstanding Capital Stock. During the past five years the dividend has been 8 per cent. The Company's accumulated surplus is in excess of \$1,500,000.

A regular monthly audit and verification of the books, accounts and vouchers was made by Messrs. Clarkson and Cross, Chartered Accountants, and their certificate has been attached to the Company's General Balance Sheet.

Respectfully submitted,

WILLIAM MACKENZIE

President.

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Dividends:		
Stock Bonus Dividend	\$1,000,000.00	
Two Dividends at 1¾ per cent each	280,000.00	
Two Dividends at 2 per cent each	391,158.95	
		\$1,671,158.95
Balance from 1910	\$3,619,660.65	
Less Stock Bonus Dividend	1,000,000.00	
		\$2,619,660.65
Surplus for 1911 carried forward	506,233.68	
		3,125,894.33
		\$4,797,053.28

GENERAL STATEMENT YEAR ENDING DECEMBER 31st, 1911

ASSETS.

Road and Equipment, Real Estate and Buildings, including Payments, etc.		\$17,787,924.80
Advances to Subsidiary Companies		932,360.21
Stores in Hand	\$ 303,255.48	
Accounts Receivable	419,518.70	
		722,774.18
Cash in Bank		467,151.96
		\$19,910,211.15

LIABILITIES.

Capital Stock Authorized—\$12,000,000		
Capital Stock Allotted	\$10,974,600.00	
Capital Stock unpaid	6,216.95	
		\$10,968,383.05
Bonds outstanding		
4½ per cent Sterling	\$2,294,633.33	
4½ per cent Currency	935,000.00	
6 per cent Debenture	600,000.00	
		3,829,633.33
Mortgages		70,000.00
Accounts and Wages payable	\$ 315,584.27	
Accrued Interest on Bonds	67,205.68	
Dividend Payable January 2nd	217,153.08	
		599,943.03
Toronto Power Company Sinking Fund Guarantee		122,665.44
Unredeemed Tickets		112,845.81
Reserves:		
Provision for Renewals	\$ 900,000.00	
Suspense Reserve	694,724.80	
		\$1,594,724.80
Less Charges to Date	717,551.33	
		\$ 877,173.47
Insurance Fund for Injuries and Damages	203,672.69	
		1,080,846.16
Profit and Loss		3,125,894.33
		\$19,910,211.15

The same Directors and Officers were elected for the ensuing year.

HENRY CASTLE SCOTT.

More than ordinary grief has been stirred by the loss, by death, to his associates, and a wide circle of friends of Mr. H. C. Scott, probably the most deeply respected member of the stock broking community. An exceedingly refined, thoroughly educated, conscientiously upright and accomplished man, he was one of the very few who thoroughly satisfied all conceptions of what might be defined as a "gentleman." Few realized that he was in his 69th year, and until very recently none imagined that his upright and always active frame would be all too soon removed by the Disposer of all men. Mr. Scott is survived by his wife, two sons, and two daughters, and is sorrowed for by all who knew him.

—The plants of the Reindeer Condensed Milk Co. at Truro, N.S., and Huntingdon, Que., have been sold to interests represented by Mr. George H. Hite, of New York.

—The total petroleum products of the United States to the end of 1910 has been 2,378,907,864 barrels of 742 gallons each.

—No award has yet been made of the \$10,000 light and \$25,000 water debentures voted a few days ago by Wilkie, Sask.

—The new issue of \$3,000,000 Winnipeg Electric Railway stock is to be at par. The rights are worth about \$55.

—The number of directors of the Canadian Collieries (Dunsmuir) Ltd., has been increased from 7 to 10.

The Equity Fire Insurance Company of Canada

The Annual Meeting was held at the Head Office, 24 King Street West, Toronto, on Wednesday, Feb. 21st.

Among those present were: Hon. Thos. Crawford, His Honor Judge Morgan, H. E. Irwin, K.C., Chas. C. Van Norman, D. Hibner, A. Taylor, Whitford Vandusen, Rev. John L. Murray, W. H. Manning, David Carlyle, Mr. Wright, Thos. G. Rogers, J. J. Noll, S. D. Perry, H. R. VanNorman, Dr. J. R. Rutherford, W. C. King, John Richards, Wm. Greenwood Brown.

DIRECTORS' REPORT.

To the Shareholders of the Equity Fire Insurance Co. of Canada:

Your Directors, in presenting the Second Annual Report of the Equity Fire Insurance Company of Canada, desire to point out a decrease in general expenses, including commissions, amounting to \$25,887.88. A decrease in fire losses of \$55,100.34, as compared with the previous year.

It is important to note that while a decrease has taken place in mercantile and hazardous risks, a substantial increase has been made in the non-hazardous class of business.

During the year just closed, additional subscriptions to Stock Capital have been secured, amounting to \$21,200.00, and your Directors have further authorized the sale of 10,000 shares (\$500,000) at a premium of 20 per cent.

In view of the expanding business of the country generally, and appreciating the value of large capital for investment, as well as additional security to policyholders, it is proposed to increase the Cash Capital of the Company to \$1,000,000.

While the operations of the Company have realized a surplus revenue during the year of \$19,905.28, your Directors did not deem it expedient to declare a dividend.

The security to policyholders is represented by \$408,262.63, an increase of more than \$30,000 over last year's.

Your Directors have pleasure in stating that there are good prospects of satisfactory expansion of the Company's operations during the coming year.

The efforts and work of the Agents and Office Staff have been loyal and assiduous.

The term of office for which your Directors are appointed expires with this meeting. They are eligible for re-election.

The Auditors have maintained a continuous audit of the books of the Company.

All of which is respectfully submitted,

THOS. CRAWFORD, President,

W. GREENWOOD BROWN, Sec. and Gen. Mgr.

STATEMENT OF BUSINESS FOR 1911.

RECEIPTS.

Accumulated Reserve, Jan. 1, 1911.	\$ 128,045.35
Premiums	334,286.13
Interest	8,900.36
Payments on capital stock and stock premiums less commissions, cash \$3,310,000, notes \$5,625.00	8,935.00
	<u>\$ 480,166.84</u>

EXPENDITURES.

Losses and adjustment expenses	\$ 101,974.49
Cancellations, rebates, reinsurances	106,841.16
General expenses, including commissions	94,465.56
Balance	156,885.63
	<u>\$ 480,166.84</u>

ASSETS.

Cash on hand and in bank	\$ 20,329.86
Net premiums in course of collection	21,381.20
Bonds, debentures, loans, bills receivable	208,556.02
Sundry assets	27,078.26
Uncalled capital	149,172.50
	<u>\$ 426,517.84</u>

LIABILITIES.

Reserve, unearned premiums	\$ 150,788.00
Reserve for unadjusted losses	7,359.75
Reserve for furniture, plans	4,134.34
All other current liabilities	6,761.12
Surplus to Policyholders	251,474.63
	<u>\$ 426,517.84</u>

Capital paid up. \$ 112,628

SECURITY TO POLICYHOLDERS.

Full Government reserve provided for as above	\$ 150,788.00
Surplus brought down in excess of requirements	257,474.63
TOTAL SECURITY	<u>\$ 408,262.63</u>
Security shown for 1910	378,045.35
Increase for 1911	<u>\$ 30,217.28</u>

This is to certify that we have made a continuing audit of the books, verified the vouchers and examined the securities of the Equity Fire Insurance Company of Canada for the year ending December 1st, 1911, and find they have been correctly kept, and are truly set forth in the foregoing balance sheet.

CHARLES ARNOLDI,
EDMOND GUNN,

Auditors.

Toronto, Jan. 26, 1911.

The following were elected Directors for the ensuing year: Hon. Thos. Crawford M.P.P., President; Chas. C. Van Norman, 1st Vice-President; A. Taylor Galt, 2nd Vice-President; J. M. Queen, 3rd Vice-President; His Honor Judge Morgan D. Hibner, W. Vandusen, David Carlyle, W. R. Tudhope.

BUSINESS DIFFICULTIES.

The list of failures is rather more imposing this week, and the effect of one or two of them may be widely felt. There is a current opinion borne out by this week's list that the storage business in this city is overdone, and gives rise to too much competition. Last week's failures numbered 26 against 30 the corresponding week last year, 6 of them being for amounts exceeding \$5,000.

In Ontario the following have assigned: E. E. Elliott, produce, Barford; R. J. Craig, books, etc., Cobourg; Myron Shragg, law broker, Fort William; W. H. Barber, painter, Hespeler; D. E. Green, restaurant, South Porcupine; Mrs. Ruth Ruben, baker, Toronto; Martin Connors, hotel, Belleville.

The Dominion Metals, Limited, smelters and refiners, Toronto, have assigned to F. A. Schmetzendorf. This company was incorporated September 4th, 1909, with an authorized capital of \$500,000 in shares of \$100 each, \$100,000 is preferred and \$400,000 common. John N. Lake was President, John Lowden 1st vice-president, Hon. Thomas Crawford 2nd vice-president, J. W. Chesebrough, acting secretary-treasurer, and Prof. G. Gordon Richardson, manager.

In Quebec the following have also assigned: J. N. Demers, general store, St. Agapit; The Hill Warehousing Co., Montreal; S. Spiegelblatt and Co., tailors, Montreal. A demand of assignment has been made upon J. A. Garland, ladies' costumes, etc., Montreal, and upon Armand Monast, real estate agent, Montreal.

I. and M. Stein, billiards, Montreal, a desistment from demand of assignment has been filed.

Joseph Trepannier, jeweller, Quebec, has made a judicial assignment, having assets amounting to about \$1,950, and liabilities to \$3,198.

Elzear Fréchet, dry goods, Montreal, has assigned, having liabilities of \$8,933. Principal creditors being: V. R. Benjamin, \$2,700; W. Brock and Co., Ltd., \$307; Brophy, Parsons and Rodden, \$489; Geo. Fréchet, \$500; Greenshields, Ltd., \$598; A. Racine and Co., \$1,760; Stewart and McDonald, \$778.

(Continued on Page 302.)

WESTERN ASSURANCE COMPANY.

(Fire and Marine.)

INCORPORATED A.D. 1851.

HEAD OFFICE - - - TORONTO.

Statement for the Year Ending December 31st, 1911.

Fire and Marine Premium		\$2,935,015.73
Interest and other Receipts		92,964.99
		<hr/>
Fire and Marine Losses	\$1,751,206.94	
Fire and Marine Expenses	1,013,254.53	
		<hr/>
		2,764,461.47
		<hr/>
Profits on Year's Trading		\$ 263,519.25
		<hr/>
Assets		\$3,284,179.93
Unearned Premiums and other Liabilities		1,500,436.74
		<hr/>
SURPLUS TO POLICYHOLDERS		\$1,783,743.19
		<hr/>
Losses Paid since Organization of the Company		Over \$55,000,000.00

DIRECTORS.

President: Hon. GEO. A. COX. Vice-President: W. R. BROCK.
 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, Colonel Sir Henry Pellatt, C.V.O.,
 E. R. Wood.

BOARD AT LONDON, ENGLAND.

Rt. Hon. Sir John H. Kennaway, Bart, C.B.; Sir Ernest Cable, Alfred Cooper, John Hoskin, K.C., LL.D.
 W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

The London and Canadian Loan and Agency Co., Ltd.

THIRTY-EIGHTH ANNUAL MEETING.

The Thirty-Eighth Annual Meeting was held at the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, 21st February, at 12 o'clock noon. The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. W. Wedd, jun., acted as Secretary of the meeting.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December 1911, as presented by the Manager, Mr. V. B. Wadsworth.

The Report showed that the gross earnings, including the balance (\$9,654.91) brought forward from last year, amounted to

And, after deducting the cost of management, interest on Debentures, and other charges, amounting in all to

There remained a net profit of

Out of which two half-yearly dividends at the rate of 6 per cent per annum and the usual tax on capital and business tax were paid, amounting in all to

Leaving a Balance of

Of which \$60,000 was added to the Company's "Rest Account," and \$15,361.20 was carried forward at the credit of "Revenue Account" to next year.

The total assets of the Company are now \$457,980, and the "Rest Account" amounts to \$400,000.

During the year applications for loans on mortgage were

accepted and renewed to the amount of \$806,293 on Real Estate valued at \$2,059,400.

The Company's mortgage investments materially increased during the past financial year, and borrowers met their engagements in a satisfactory manner.

The demand for money on mortgage continued without abatement, and the interest rates obtained provide a profitable return on the money invested.

Your Directors deeply regret the death of Mr. A. D. M. Black, W.S., of Edinburgh, who for many years had so ably performed the duties of Chairman of the Scottish Board, and promoted the Company's financial interests in Britain, and whose firm (Mackenzie and Black, W.S.) has acted as the general agents of the Company in Great Britain since the inception of its business there. The vacancy has been filled by the appointment of Mr. Colin Mackenzie Black, of the firm of Mackenzie and Black, W.S., Edinburgh.

The Scottish Board and Agents continue to substantially increase the placing of the Company's sterling debentures on favourable terms.

Believing that a more frequent distribution of profits would be welcomed by many shareholders, your Directors propose for the future, to pay dividends quarterly instead of half-yearly.

The various officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors.

The following gentlemen were elected Directors for the ensuing year:—Mr. Thomas Long, Mr. Casimir S. Gzowski, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected Board Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.

BUSINESS DIFFICULTIES.

(Continued from Page 300.)

J. A. Doy's, men's furnishings, Montreal, has assigned to Prevost and Bedard. Liabilities are placed at \$3,000.

Mrs. Lena De Paul, millinery, Montreal, has consented to assign, having liabilities of \$1,342.

H. A. Depocas, hardware, etc., Montreal, has consented to assign, upon demand of E. Guay, having liabilities of about \$18,000. Principal creditors being J. H. Wilson, \$13,000; Frothingham and Workman \$900; E. Guay \$500; Thos. Davidson Manufacturing Co., \$780; Jos. Laurent, \$798.

A winding up order has been granted the Prevost, Hector Co., Limited, warehousemen, Montreal, on petition of E. C. Black, who has been named provisional liquidator and a meeting of creditors and shareholders has been fixed for March 9th. This company was organized in 1901 with an authorized capital of \$10,000, and was to take over the general warehousing and customs brokerage business previously carried on by Col. Hector Prevost. Robert Hulme was president and managing director. The company was organized as a strictly close corporation, and was looked upon as one of the leading houses in that line here.

In British Columbia: Woolridge Bros., North Vancouver, and Charles Herbert, general store, Westbank, have assigned.

In New Brunswick: M. J. Steeves, fruit, etc., Moncton, and F. G. Townshend, restaurant, Perth, have assigned.

INSURANCE NOTES.

Among large life policy payments recently was one of \$45,000, paid on the life of Mr. J. F. N. Ross.

The Union Assurance Society, of London, England, with capital stock of \$2,250,000, has been registered in Alberta.

Many will learn with regret that Governor Dix has sent to the Senate the name of William Temple Emmet, a lawyer, of New York, as State Superintendent of insurance to succeed William H. Hotchkiss, whose term of office expired February 17.

January assistant appointments in the Canadian division of the Prudential were: Samuel W. Shepard, Toronto 1; Joseph H. Beaudry, Montreal 2; Abe J. McClelland, St. Catharines; William C. Wood, Calgary; J. Edgar Desjardins, Montreal 2.

Out in Oklahoma in a suit brought to recover damages for the bite of a vicious dog, it was held that the cost of taking Pasteur treatment was a proper item to be considered by the jury in considering the question of the amount of damages to be awarded.

We are informed of the following changes to be made at once by the Union Life of Toronto: Titles to be abolished immediately: General supervisor of Nova Scotia, supervisor of Great Gulf division, supervisor of Atlantic division; A. F. Gibbs is to be known as supervisor of Nova Scotia, and G. H. Meyers is to be known as general superintendent of Great Gulf division.

The following insurance companies have received licenses to do business in British Columbia: Alliance Insurance Co. of Philadelphia, with W. L. Germaine, Vancouver, as attorney; American Central Insurance Co., of St. Louis, Mo., with E. R. Stephen, Victoria, as attorney; Insurance Company of North America, of Philadelphia, with A. H. B. MacGowan, Vancouver, as attorney.

It will be no news to Canadian underwriters that death by the hand of the law voids all life insurance policies of the criminal. The U.S. Supreme Court so held in the fight of the children of James S. McCue, mayor of Charlottesville, who was executed for the murder of his wife in 1905. A policy of \$15,000 was carried by McCue in the Northwestern Mutual Life Insurance Company, of Wisconsin. And yet, as the money has undoubtedly been received by the Company, it would appear that some equity must accrue to the payee or his heirs.

—“Insurance is, therefore first concentration and then dis-

tribution. Each man bears a share of the common burden for the privilege of adding his personal load to the general aggregate, and the co-operation of a vast number of people, linking together not alone the strength of individuals, but the power of generations, results in doing for every one concerned what he could not do for himself. This is the highest form of social co-operation and it is within the truth to say that there is no institution or agency under the sun which comes so near to a realization of that ideal condition where each man contributes according to his ability and receives according to his need as Life Insurance.”—W. L. Hamilton, Secretary Prudential Insurance Co.

Discussing the subject of policy loans, President Robert W. Huntington, Jr., says in the 47th annual report of the Connecticut General:—“During the year there has been some agitation on the subject of policy loans, and much has been written to discourage borrowing on policies. The insurance commissioners have recommended that legislation be enacted to compel the insertion in all policies of a clause entitling the company to postpone for 60 days after application, the actual loaning of the money promised, and if all States would enact such a law it might be somewhat of a safeguard as against the possibility of a run on the company. The danger from this source to a growing company whose assets are fast increasing is small. The thrifless in times of plenty have already borrowed the limit on their policies, and most of the thrifty will not need to borrow in times of panic.”

On Monday, February 19, the Directors of the London Mutual Fire Insurance Co. of Canada finally voted to dispose of the subscribed Capital Stock of their Company to the Midlands and Textile Insurance Co., of London, Eng. According to the last statement furnished to the Dominion Superintendent of Insurance, but \$17,500 had been paid upon the stock. The price realized has not been announced. The London Mutual is a Toronto concern, incorporated under Provincial charter as long ago as 1859, and under Dominion Charter in 1878. At the end of 1910 it had \$76,998,630 at risk, and received a premium income of \$895,747, its net ledger assets being then \$540,963. Mr. D. Weismiller was President and General Manager. The present policy and identity of the London Mutual will be continued in future, and the statement that it would hereafter be operated on a tariff basis only is correct. The workings of the concern will be maintained as heretofore.

The standing of British fire insurance companies in New York is really remarkable. The fire insurance premiums collected in Manhattan and the Bronx during the last half of 1911, as compiled from special reports to the New York Journal of Commerce, by the individual companies, show that the relative position of the four leading companies remain unchanged, the Liverpool and London and Globe being the first in point of local premiums, the Home second, the German American third and the North British and Mercantile fourth. The Acton has moved up from sixth to fifth place, passing the Royal, which is now sixth. The Phoenix of London made a remarkable gain in local premiums moving up from seventeenth to seventh place. The Continental ranks eighth, with the Scottish Union and National ninth. There were twenty companies writing \$100,000 or over in premiums during the last six months of 1911, as compared with twenty-one during the same time in 1910, and forty-seven wrote over \$50,000 in 1911, as against fifty writing over that amount during the last half of 1910.

WHAT IS FIRE-PROOF?

“Proof against fire: so constructed or protected as to be incombustible”—so reads the Century Dictionary definition of fire-proof. To have an absolutely clear conception of the meaning of this word, however, it is necessary to know the exact definition of “incombustible.” The same authority gives it thus: “Not combustible: incapable of being burned or consumed by fire.” Fortified with this authoritative information, one is prepared to pass a fairly sound judgment on what is a “fire-proof” building.

It is a common expression among local agents, says the

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American Exchange Review, when referring to the ultra conservatism of some companies in the selection of their risks to say that they will only write "stone piers under water." Of course such are fire-proof in the sense that they are "incapable of being burned or consumed by fire." But this is very extreme and is used simply as a bit of sarcasm. One need not, however, resort to such absurd extremities in order to conceive of a building that is so constructed as to be incapable of being burned.

In a recent issue, "Insurance Engineering" refers to the Equitable Life building which was destroyed by fire last month as being "fire-proof." It says: "The Equitable building was fire-proof, one of the oldest in New York, to be sure, but relatively as fire-proof as much younger buildings." That it burned and was totally destroyed by fire is sufficient evidence that it was not "fire-proof" and that the "much younger buildings" to which it is related constructively are not "fire-proof" either.

"The exterior walls were of massive construction—stone, backed with brick—and self-supporting. The floors were of brick and flat tile arches in steel beams and supported by cast iron columns, all unprotected. The top flooring was largely of wood, likewise trim and many partitions. No effort was made to protect floor openings. Why should there be? It was a fire-proof building." It is quite evident that such construction does not constitute a fire-proof building. Why? Because it burned and became a total loss.

"Insurance Engineering" further says that the "congestion of papers, books and records and kindred inflammables" were not considered as contributing to a possible fire. Nor need they be in a building of fire-proof construction, if by "possible fire" is meant one that will destroy or cause serious damage to the edifice. In such a building the contents of a room might be destroyed without generating sufficient heat to seriously damage it. There were no explosives in the Equitable building, the ignition of which could have shattered the masonry, thus causing the walls to collapse.

A building of the construction of the Equitable building might be termed fire resistant, fire-retardant or slow-burning, but fire-proof, never; at least not so as to conform to the dictionary definition of the word. The Baltimore conflagration furnished an excellent lesson on what is a fire-proof building, or rather, what is not a fire-proof building.

To conform to the standard of fire-proof, a building must be of concrete, it must have metal fittings, metal window casings and metal doors and door frames; wood must not enter into its construction in the least degree. Large areas should be avoided, and should be divided by fire doors. If the contents be more than ordinarily of an inflammable nature the building should be equipped with sprinklers. To prevent all possible damage from without, a water curtain should be provided. For such a risk the companies could afford to make a merely nominal rate, as their losses would be virtually nil. This would be a fire-proof building in fact as well as in name and not like so many so-called fire-proof buildings, be a snare and a delusion.

Ex-Chief Croker of the New York fire department, a man who has had many years of practical experience in fighting fire, holds a very correct view as to what a fire-proof building is. In his address delivered in September last before the International Municipal Congress and Exposition at Chicago, among other things he said: "If we are to better conditions you must realize that 'fire-proof' is not 'fire-proof' as it is understood today. To have fire-proof buildings architects and owners must throw aside precedent and eliminate the use of combustible and semi-combustible materials in their construction."

He also holds the opinion, and in it we heartily concur, says the American Exchange and Review, that the government should make it a heavily punishable offence to apply the term "fire-proof" to anything but an absolutely fire-proof building. Its use conveys the thought of unquestionable protection, which in most cases does not exist, a deception calling for a heavy penalty.

—In the past ten years the Canadian Government spent on immigration \$8,402,598, varying from \$494,000 in 1901 to \$1,079,129 in 1911. The total amount spent in the British Isles in the promotion of immigration was \$1,768,138. The total immigration in ten years was 1,715,326, and the distribution by provinces was as follows:—Maritime, 713,558; Quebec, 218,609; Ontario, 397,690; Manitoba, 298,369; Saskatchewan and Alberta, 502,702; British Columbia, 185,959.

—Molsons Bank will open a branch at Belleville, Ont., on March 4th.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 29, 1912.

An active market has kept the brokers busy this week, with good margins to work upon in every case. Crown Reserve was leader in the activity with steel, C.P.R., Power, K. and O., Laurentides and Nova Scotia, all busy. The whole story appears in the following tabulated statement.

The Banks have had an awakening all along the line. The new Merger is to be delayed somewhat, but there may be surprises before long.

Eastern Townships and Commerce combine forces today for to-morrow's business.

Quebec Railway bonds are looked for, though the stock has suffered from changes in Paris.

At Toronto, bank quotations: Commerce, 215; Dominion, 230; Nova Scotia, 277 1/4; Standard, 236; Toronto, 208; Traders, 146; Union, 155.

In New York: Money on call 2 to 2 1/2 per cent. Time loans finer; 60 days, 2 3/4 to 3 per cent; 90 days 3 to 3 1/4 per cent; six months, 3 1/4 to 3 1/2 per cent. Prime mercantile paper 3 3/4 to 4 1/4 per cent. Sterling exchange steady at 4.84.48 for 60 day bills, and at 4.87.25 for demand. Commercial bills, 4.83 3/4. Bar silver, 58 3/4. Mexican dollars, 47. Anal. Copper, 67 3/4; N.Y.C. & H.R.R., 110 3/4. U.S. Steel, com., 61 3/4; pfd., 108 1/4.—In London: Bar silver 27 1/2 d. per ounce. Money 3 to 3 1/2 per cent. The rate of discount in the open market for short bills is 3 7/16 to 3 3/4 per cent, and for three months' bills is 3 5/16 to 3 3/4 per cent. Berlin exchange on London 20 marks 47 pfennigs. Paris exc., 25 francs 24 centimes.

Consols for money 78 7/16, for account 78 11/16.

The following is the comparative table of stock prices for the week ending February 29, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High-	Low-	Last	Year
	Sales.	est.	est.	Sale.
BANKS:				ago.
British North America	28	150	148	148

"Full of Quality"

NOBLEMEN

CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.

Montreal, Que.

Commerce	440	215½	215¼	215½	218
Eastern Townships	14	217	215½	215½	..
Hochelaga	6	163½	163½	163½	160
Imperial	10	228	228	228	..
Merchants	79	199	197	198	186
Do. New Stock	1	198	198	198	..
Montreal	191	249½	248	248	250
Do. New Stock	3	248	246	246	..
Molsons	52	210	210	210	210
Nova Scotia	34	277	277	277	276
Quebec	7	132	132	132	139
Royal	133	233½	232½	233	240
Toronto	11	208	208	208	..
Union	769	170	150½	155	150½
MISCELLANEOUS:					
Bell Telep. Co.	195	147½	146½	147	145
Packers	50	67½	67½	67½	..
Can. Loco, pfd.	70	88½	88	88½	..
Can. Car	215	66	65½	65½	72
Do. Pref.	50	104	104	104	109
Cement, com.	231	29	28	28½	23¼
Do. Pref.	658	90	88	88	87
Can. Cottons, pfd.	49	72	72	72	..
Can. Gen. Electric	40	113¼	111¼	113¼	..
Can. Pacific	1185	230¼	229	230¼	212
Crown Reserve	7695	3.10	3.03	3.05	2.68
Detroit	97	58	56½	56½	69½
Dom. Coal, pfd.	31	112	112	112	..
Dom. Iron, pfd.	165	103½	102½	102½	104
Dom. Canners	219	64	62	64	..
Textile	180	68½	67	67¼	74¼
Do. Pref.	28	102	100	100	104
Halifax Elec. Ry.	4	155	155	155	143
Lake of Woods	20	135	135	135	140
Lake of Woods, pfd.	24	122	122	122	125
Laurentide	475	175	170	172	210
Mont. Light, H. & Power	1535	191½	188½	191½	145¼
Mont. Cottons pfd.	95	102	101¼	102	..
Mont. St. Ry.	14	230	230	230	233
Mont. Teleg. Co.	55	147	147	147	148
Nipissing	10	7.25	7.25	7.25	..
N.S. Steel & Coal	600	96¼	95	96½	95
Tooke, pfd.	13	88	88	88	..
Soo. com.	220	134¾	133½	134¼	140
Ogilvie, pfd.	10	122	122	122	124
Ottawa L. & P.	181	151	147½	148¼	131½
Sherwin Williams	16	36	35½	35½	..
Do. Pref.	476	95½	95	95	..
Penman's Ltd.	15	57	56¾	56¾	61
Do. Pref.	39	87	87	87	89
Quebec Ry.	725	49¾	45¾	49¾	70¾
Rich. & Ont. Nav. Co.	1027	119½	117½	118	105¾
Shawinigan	451	128	126	126	110¼
Steel Corp.	3103	60¼	59	59	58¾
Toronto St.	386	134¼	132½	134	129
Winnipeg Ry.	258	264	260	260	..
BOXES:					
Cement	9500	101	99¾	100½	98½
Can. Car	2000	107½	107½	107½	104¾
Can. Cottons	700	84	84	84	..
Can. Rubber	1000	97	97	97	98¼
Dominion Coal	9500	99	98¾	98¾	..
Dom. Cotton	2500	102	102	102	102
Dom. Iron	11,000	93¾	93¼	93¼	95
Dom. Canners	2000	102	102	102	..
Keewatin	500	100	100	100	..
Power 4½ p.c.	11,000	100¼	100	100	100
Penmans	500	94¾	94¾	94¾	..
Quebec Ry.	9700	77	76	77	85¼
Steel, C. of C.	1000	99¾	99¾	99¾	..
Sherwin Williams	3000	100	100	100	..
Textile B.	2000	102	102	102	99½
Textile C.	1000	96¾	96¾	96¾	..

Montreal bank clearings for week ending Feb. 29, 1912.
\$43,837,148; 1911, \$41,153,099; 1910, \$36,305,934.

David Burke,

General Insurance Agent,
Fire, Life, Accident, Etc.

Solicits the patronage of the insuring public of Montreal. He has been appointed a special agent of the NORTH BRITISH and MERCANTILE INSURANCE COMPANY, whose standing is unquestioned.

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Office: 209 Lake of the Woods Building.

PHONE M. 2986.

MONTREAL WHOLESAL MARKET.

Montreal, Thursday, February 29, 1912.

Heavy snowstorms have gripped the country, and greatly interfered with deliveries. Western grain is being held up seriously, and the cry for more cars is still insistent in the wheat country. There appears to be no doubt of the 10,000,000 bushels of wheat pretty sure to suffer damage from being still unthreshed. Farmers appear to blame the new Government for everything from their lack of thatched stacks or barns, to their want of threshing machines. The country will suffer a loss of at least 5 cents a bushel, or half a million dollars, by this damaged grain. Wheat, flour and oats are being rushed out as quickly as possible to temporary storage in the Duluth, U.S., elevators, which are about empty, owing to poor crops in the Western States. All meats are dearer, owing to supplies being delayed by the storms. Fish have also advanced in some lines. All the markets are firm, and leather is evidently preparing for a further increase in price. Lumberers are suffering somewhat from too much snow in their hurry to get the winter's cut on to the ice. If the winter holds this snow will give plenty of water for driving the logs in the small streams. The ice harvest is approaching completion, being hindered somewhat by drifted roads.

BACON AND HAMS.—This market remains firm and fairly active with prices strongly maintained. Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

BUTTER. The market remains firm and active, and prices show a tendency to advance. Choicest creamery is quoted at 33c to 34c, seconds at 30c to 32c per lb., and current receipts at 32½c to 33c. Manitoba dairy 23c to 24c; western dairy 27c to 28c; rolls, 29c to 30c.

—Receipts for last week were 476 packages, compared with 509 for the same week last year.

—Total receipts since May 1st were 496,118 packages, as against 435,505 for the same period a year ago.

BRAN AND FEED GRAIN.—Bran and feed grains are in very strong demand, and as supplies on hand are becoming very scarce, higher prices soon are not improbable. We quote as follows:— Middling, \$28.00; bran, \$24.00; shorts, \$26; pure grain moullie, \$32 to \$34; mixed moullie, \$28 to \$30.

CHEESE.—This market continues quiet and practically unchanged. Finest September westerns are quoted at 15¼c to 15½c, and lower grades at 14½c to 15¼c.

COOKED MEATS.—A moderate amount of trading is passing at steady prices. We quote: Boiled ham, small skinned,

bonells, 22c per lb., 10c tins, per tin 20 lbs., per

DRY GOODS.—Woolen goods, 20c; woolens, 22c per lb., 10c tins, per tin 20 lbs., per

EGGS.—Eggs, 20c; but if it will forward in go much hi small of lat out the co 40c and an 50c to 60c

FISH.—Fish, 20c; count of su has been se a bit, part green cod f dock, 5½c steak cod 1 ver salmon, dium to lar or core, 8c small 6c to to \$1.80; N Labrador s barrel; No Labrador h No. 1 white sardines, in br.—Green \$9.00; No. barrel \$10. \$9.50; do. do., \$8.00; No. 1 green per barrel. of 200 lbs. —Smoked: haddies, ch bloaters, \$ prepared Haddies, N kippers, \$1. salmon, 20c per barrel. \$1.60. M hand-picked per barrel. 25c to 28c.

FLOUR.—Flour, 20c; in Spring w is dull. Tr port accou We quote, wheat, pat

bottles, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Business is brisk at the warehouses, travellers' orders being very good indeed. Customers have also been numerous, and the habit of personally selecting stock may be rather on the increase. Collections have been good, and there have been no failures to disconcert trade. The well known firm of Wm. Agnew and Co. is, to the general regret about relinquishing its old and well established business, which will probably be taken over as a going concern by a leading firm of importers and wholesalers. U.S. mills have put up prices of prints 2½ per cent, probably by way of taking advantage of the rush in spring and summer orders. Canadian knitting mills are crowded with orders for the next fall trade, and there is no relief in prices for the owners, who suffer severely from competition. All prices are firm, and in the general opinion, will remain unchanged. The block in the velvet deliveries continues, and owing to the necessary hand finishing, cannot expect any lightening. Only so much can be done per man, and experts cannot be trained in a day.

EGGS.—Demand is still very strong and prices keep firm, but if it were not for the American stock which is coming forward in large quantities just now, prices would certainly go much higher, as receipts of Canadian eggs have been very small of late, owing to the recent severe snow storms throughout the country. Fresh Canadian stock is quoted at 38c to 40c and American at 35c. Fresh laid are still retailing at 50c to 60c per doz.

FISH.—Trade in fish is very active at the moment on account of suitable weather and the Lenten season. Demand has been so good in some lines that prices have jumped quite a bit, particularly in frozen halibut, haddock, herrings and green cod fish. We quote as follows: Fresh frozen fish—Haddock, 5½c to 6c per lb.; smelts, 10c to 12c; haddock, 5c; steak cod fish, 5c to 5½c; red salmon, 12c to 13c; silver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon in barrels, \$16.00 per brl.; \$8.50 per half barrel; No. 1 mackerel, per brl., \$18.00; half brls., \$9.50; Labrador herrings, \$5.75 per brl.; No. 1 lake trout, \$6.50; No. 1 white fish, \$7.00; Quebec round eels, 6c per lb.; Quebec sardines, in brls., \$5.50 per brl.; No. 1 white fish, \$7.00 per brl.—Green and salted: No. 1 white mape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspe, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50.—Smoked: Codfish in 100 pound drums, \$7.00; Finnan haddies, choice, 7c to 8c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10; kippers, \$1.10 to \$1.20; Digby herrings, 18c per box; smoked salmon, 20c per lb.; St. John bloaters, \$1.00; siscos, \$1.60 per barrel. Oysters, per gallon, imperial measure, \$1.50 to \$1.60. Malpeque, No. 1 choice, \$8.00 to \$10.00 per barrel; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal. Lobster, 25c to 28c.

FLOUR.—A good local and country business is being done in Spring wheat grades at steady prices, but foreign demand is dull. Trading in winter wheat flour, both for local and export account, has not amounted to much of late. We quote, in wood and jute, as follows:—Manitoba spring wheat, patents, firsts, per bbl., in wood, \$5.90; do., per

bbl., in jute, \$5.60. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.40; do., per bbl., in jute, \$5.10. Manitoba strong bakers, per bbl., in wood, \$5.20; do., in jute, \$4.90. Winter wheat, straight rollers, per bbl., in wood, \$4.65 to \$4.75; do., per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95.

GREEN FRUITS.—Green fruits continue firm and in good demand at prices tending upwards. Nominally, we quote as follow:—Oranges, California navels, 96 and 112 sizes, per box, \$3.25; California navels in 150, 200 and 216 sizes, \$3.00 to \$3.35, box; Valencias, 420's, per case, \$3.50 to \$3.75; Valencias 714's, per case, \$4.50.—Lemons, 300's, choice, \$3.50. Fancy, 300 size, Messina, \$3 to \$3.25. Mexican oranges, sizes, 126 to 150, best value in the market, \$2.00; size 176 to 250, \$2.25 per box. Florida oranges, sizes 126 to 216, \$3.50. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 10c. Bananas, Jamaicas, packed, \$1.75 to \$3.25 per bunch. Malagas, grapes, heavy weights, per keg, \$6.00. Grapefruit, 64 to 96 per box, \$4.00 to \$6.00. Cranberries, very fine, per brl., \$10.50; extra dark Cape Cod, per brl., \$13.00. Pineapples, Florida, 24 size, \$4.25; Florida, 30 size, \$3.75. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 11c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 5¾c; Dromedary package stock per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

GRAIN.—The wheat situation is practically unchanged. All Spring wheat grades are held with a fair degree of firmness on this side. Winter wheat is being especially looked after for the export flour business. Locally, we quote prices in car lots, ex store, as follows: Oats, No. 2 Canadian western, 53c to 53½c; extra, No. 1 feed oats, 52c to 52½c; oats, No. 3 Canadian western, 51c to 51½c; oats, No. 2 local, 50½c to 51c; oats, No. 3 local, 49½c to 50c; oats, No. 4 local, 48½c to 49c. The closing cash wheat prices in store at Fort William, were about as follows:—No. 1 northern 96½c; No. 2, 93¼c; No. 3, 89¾c; No. 4, 81½c; No. 5, 69¾c; No. 6, 59¾c; feed wheat, 55¼c; No. 3 C.W. oats, 40½c; No. 1 Northwest flax, \$1.83. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, May new 99¾c, May old \$1.00, July \$1.00½; highest, May new 99¾c, May old \$1.00½, July \$1.00¾; lowest, May new 99¼c, May old \$1.00, July \$1.00½; closing, May new 99¾c, May old \$1.00, July \$1.00¾.

—Late cables were: London—Wheat on passage, steady on lighter Plate offers; corn, dull; cargo yellow Plate corn, July-Aug., 24s 10½d; parcels No. 3 northern Manitoba spring wheat, May-June, 36s 4½d.—Liverpool wheat and corn, spot, quiet; Australian wheat, 8s; No. 2 northern Manitoba spring wheat, 8s 6d; No. 3 northern, 8s 3¾d; American mixed corn, new, 6s 3d; old 6s 10d; wheat futures, steady: March, 7s 9¾d; May, 7s 4½d; July, 7s 4¼d; corn, steady: March, 5s 11¼d; May, 5s 11½d. Paris wheat, steady; February, 139½; May-August, 139¼; flour, steady: February, 57½; March-April, 57s.

GROCERIES.—Business is fair, despite the transportation difficulties caused by the storm. A rise in sugar is expected but the former price of \$5.55 in bags still prevails. A strong demand exists for dried fruits, and the market is somewhat bare of supplies. Canned goods are also greatly asked for, the prices being nominally unchanged. Beans are unchanged at \$2.50 per bushel. It is reported from the West Indies that molasses will advance before long. Retailers are receiving a 10 per cent bonus on standard soaps, which means that with every 10 cases bought, they receive one case free or half a case with 5 cases, which should put the price to customers, 6 bars for a quarter.

HAY.—Under a strong demand and limited supplies, prices rule steady, and the market continues firm in tone. Our quotations are as follows:—\$16.00 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra



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good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 No 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

HIDES.—There is no change in the hide market this week, though a good business is being transacted. The leather market gives some hope of improvement. Uninspected, 10½¢; inspected, No. 1, 13¢; No. 2, 12¢; No. 3, 11¢. Calfskins, No. 1, 13¢; No. 2, 11¢. Lambskins are \$1.10 each. Horse hides \$1.75 to \$2.50 each. Tallow 1½¢ to 3½¢ for rough, and 6¢ to 6½¢ for refined.

IRON AND HARDWARE.—As yet there are no signs of increase in structural steel prices, and in consequence a good deal of building and repair work is being planned, to take advantage of the low rates. On the other hand, rails have not cheapened, and will probably continue at the \$28 rate. The announcement of the Government's policy must come before long to the relief of the steel men. No doubt the claims of the iron producers complicates matters for the steel people, who ask only for temporary assistance for steel rods for wire drawing. There is nothing new in the shelf hardware lines.

LEATHER. The leather market is active and firm, with quotations still unchanged. We quote:—No. 1, 24¢; No. 2, 23¢; jobbing leather, No. 1, 27¢; No. 2, 25½¢. Oak, from 30 to 35, according to quality. Oak backs, 23¢ to 40¢. No. 1, B.A. sole, 24¢ to 25¢; No. 2, B.A., 23¢ to 24¢; Splits, light and medium, 20¢ to 23¢; Splits, heavy, 19¢ to 20¢; Splits, small, 15¢ to 18¢; pebble grain 14¢ to 16¢; russetts, No. 2, 25¢ to 30¢; Dougcla, ordinary 10¢ to 16¢.

LIVE STOCK. A temporary shortage of stock, due to the fact that a number of carloads of cattle on the way to the local market had been blocked by recent severe snowstorms, was the cause of an advance in prices. There was a large number of buyers, and a good business was done in spite of the fact that the Lenten season is now on. Odd steers of good quality brought as high as \$7.00, and full loads of steers and heifers weighing 900 lbs. each sold at \$6.10 to \$6.25 per 100 lbs. Bulls of a medium quality brought from \$4.50 to \$5.50 per 100 lbs. Hogs were also in small supply and good demand, prices advancing from 15¢ to 25¢ per 100 lbs. Selected lots sold at \$7.60 to \$7.65, and in some cases as high as \$7.75 was realized. Trading in sheep and lambs was very slow, owing to limited supplies, the few there were on the market selling at steady prices. Calves were in strong demand and sold at slightly higher prices.

OIL AND NAVAL STORES.—Market continues dull, with little trade passing. Lined oil shows a further decline this week. All other lines are steady. The market is very scarce of both seal and cod oil. We quote: Lined boiled, 88½¢ to 90¢; raw 86¢ to 88¢; cod oil, car load lots, 55¢ to 57½¢. Cod oil single brls., 60¢. Turpentine, 68¢ to 72¢ per barrel. Steam refined seal oil, 65¢ to 70¢. Whale oil, 50¢ to 60¢. 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, 55¢.

—London quotes: Calcutta Inseed, April-June, 58s. Lined oil, 36s 6d. Sperm oil, £34 10s. Petroleum, American, refined, 8¼d; do. spirits, 8 7-16d. Turpentine spirits, 34s 6d. Rosin, American, strained, 16s 9d; do. fine, 18s 4½d.

—New York: The Standard Oil Co. has announced an advance of half a cent a gallon on all grades of naphtha.

Savannah, Ga.: Turpentine, firm; 46¼¢ to 46½¢; sales, 344; receipts, 190; shipments, 657; stocks, 27,000.—Rosin, firm. Prices: B, \$6.60; D, \$6.65 to \$6.67½; E, \$6.67½ to \$6.70; F, \$6.70 to \$6.75; H, \$6.75 to \$6.77½; I, \$6.80; K, \$7.05; M, \$7.25; N, \$7.30; WG, \$7.40; WW, \$7.45.

PROVISIONS.—In sympathy with the advance in live stock prices for dressed hogs have advanced 25¢ per 100 lbs. Abattoir fresh-killed selling freely at \$10.25 to \$10.50, and country dressed at \$9.50 to \$9.75 per 100 pounds. We quote as follows:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8¼¢; boxes, 50 lbs., net (parchment lined), 8¾¢; tubs, 50 lbs., net, grained (2 handles), 8½¢; pails, wood, 20 lbs., 8¾¢; tin pails, 20 lbs., gross, 8¼¢; 10 lbs. tins, 60 lbs., in case, 8¾¢; brick compound lard, 1 lb. packets, 60 lbs., in case, 9½¢.—Extra pure: Tierces, 375 lbs., 11¾¢; boxes, 50 lbs., net (parchment lined), 11¾¢; tubs, 50 lbs., net, grained (2 handles), 12¢. pails, wood, 20 lbs. net (parchment lined), 12¼¢; tin pails, 20 lbs. gross, 11½¢; case, 10 lbs. tins, 60 lbs. in case, 12¼¢; brick lard, 1-lb. packets, 60 lbs. in case, 12¾¢.

POULTRY.—Owing to limited supplies and an improved demand which is most unusual at this time of the year, this market is very firm in tone, and prices are a trifle higher. We quote as follows:—Turkeys, 18¢ to 19¢ for choice; geese, 13¢ to 14¢; ducks, 17¢ to 17½¢; chickens, 14¢ to 16¢; fowls 8¢ to 10¢; broilers, 75¢ to 90¢ per pair.

POTATOES.—This market continues firm, and prices rule steady, but it is reported that owing to the very high prices, sales have somewhat fallen off of late. In car load lots, Green Mountains are quoted at \$1.70, other stocks at \$1.50, and English potatoes at \$1.70 per bag. Retail prices are \$2 to \$2.50 a bag.

VEGETABLES.—Prices rule steady, and all kinds of vegetables are in strong demand, as is always the case during the Lenten season. Onions, both red and Spanish, are very high, having advanced 25 to 50 per cent within the last thirty days. Our quotations are as follows:—Onions, Spanish, in large cases, \$4.00 per case. Canadian beds, in bags of about 100 lbs., per bag, \$3.50; per lb. 5¢; sweet potatoes, \$3 to \$3.50 per basket; cucumbers, \$2 to \$2.25 per doz; green peppers, 85¢ to 90¢ per basket; celery, \$1.40 to \$1.50 per doz.; Cal. celery, Golden Heart, 6½, 7 and 8 doz. to case, per case, \$8.50 to \$9; leeks, 90¢ to \$1 doz.; lettuce, \$2.75 to \$3.25 per box of 2 doz.; tomatoes, hot-house, 35¢ lb.; Floridas, \$6 per crate of 6 baskets; watercress, \$1.75 per doz.; Brussels sprouts, 25¢ per box; green beans, \$7 per basket; wax beans, \$6 per basket; cauliflower, \$2 to \$3.50 per doz.; parsley \$1.25 per doz., \$4.50 per box; horse radish, 15¢ to 20¢ per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag; parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel, per lb. 2¼¢.

WOOL.—The demand for wool is better in all grades. The prices for the domestic variety are unchanged. Imported merinoes and cross-breds are firmly held, and mill demands though fairly large, are all from hand to mouth. The March London wool sales are expected to lead to lower prices, though there is nothing certain about them.

SIZES OF

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Copy . . .
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SIZES OF WRITING & BOOK PAPERS.

Post.	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size.	15 1/4 x 18 3/4
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	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 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

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

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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 19 1/2
Kent Cap	21 x 18

PATENT REPORT.

Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Marston, 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: Kilburn, Fairley, Kidner, Irvine and Chestnut, Fredericton, N.B., gas generator; Alexander Craig, Virden, Man., oil carburetted generator; Bally and Rivoire, Grenoble, France; sleigh; David Alfven, Stockholm, Sweden, milking machine; Emanuel Cervenka, Paris, France, stereo-cinematographe; Joseph L. H. Marcell, Montreal, Que., street indicator; Paul Mauser, Cherndorf, Germany, small arm bullet.

United States: Joseph A. Routhier, Montreal, Que., paint-vehicles and furniture-polish; Edmond Gagnon, Montreal, Que., ventilator.

BRITISH URBAN AND RURAL LAND CHANGES.

Statistics for 1911 issued by the British Board of Agriculture and Fisheries show that in the decade ended with that year there was a reduction of 323,000 acres in the cultivated area in Great Britain and of 55,000 acres in the rough grazing land.

It is indicated in the report that while this may represent the gradual abandonment, under economic pressure, of the least profitable portion of the land, nevertheless in a broad sense the loss is to be attributed to the extension of towns and the demand for more land for residential, manufacturing, mining, railway and other purposes. In the preliminary estimates of the census of 1911 it is shown that the total area of land in urban districts was about 4,000,000 acres, an increase of 166,700 acres, or more than 4 per cent over the census of 1901. The decided increase in the number of small rural holdings is also noted, it being stated that at the close of 1911 there were 292,500 such holdings in England and Wales, as against 288,000 in

It is Excellence that Courts in all things

EXCELLENCE in RAILWAY SERVICE

is expressed in what THE **GRAND TRUNK SYSTEM** is offering the travelling Public of Canada

The Fort Garry Hotel, which the Grand Trunk is building in Winnipeg, Man.

The International Limited, Canadian Pacific & Grand Trunk, connecting Montreal, Quebec & Toronto.

Grand Trunk Railway's new Hotel "Chateau Laurier" Ottawa overlooking the Federal Parliament Buildings.

Grand Trunk Pacific Steamships Prince Rupert & Prince George (3,500 tons - Length 320 ft - 18 knots) Seattle, Victoria, Vancouver, Prince Rupert & Alaska Coast.

New Grand Trunk Pacific Union Station Winnipeg, Man.

Grand Trunk Central Station Ottawa connected by underground passage with the New Hotel "Chateau Laurier".

GRAND TRUNK SYSTEM

The GRAND TRUNK SYSTEM is the only double track railway reaching all centres of trade in Eastern Canada. The GRAND TRUNK PACIFIC RAILWAY is fast becoming a factor in traffic and is now the line par excellence in the Canadian West.

W. E. DAVIS, Passenger Traffic Manager, Montreal, Que.
G. T. BELL, Assistant Passenger Traffic Manager, Montreal, Que.
W. P. HINTON, G. P. A., G. T. P. Ry., Winnipeg, Man.
H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

1910, and that in the last three years there has been a gain in number of 5,512, or nearly 2 per cent.—Consular report.

—Canada ranks third among nations in ratio of trade to population.

—Canada has 72 miles of canals.

Bank exchanges last week at all leading cities in the United States aggregate \$2,387,646,897, a loss of 0.6 per cent compared with the same week last year, and 4.0 per cent compared with the corresponding week in 1910.

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Chartered Banks' Statements to the Dominion Government

LIABILITIES

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

LIABILITIES

Table with columns: BANKS, Total Liabilities, Greatest amt. of notes in circulation dur. mth, ASSETS Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

BANKS

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

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for the months of December, 1911 and January, 1912.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

Bank of Nova Scotia. The latest returns from Grand Bank, Nfld. and Savanna-la-Mar, Ja., are dated Jan. 15th, and Twillingate, Nfld. Jan. 13rd, and the figures thereof are incorporated herein. Canadian Bank of Commerce. Asset No. 22, includes \$88,025 gold bullion.

Bank of British North America. The figures for the Dawson and Fort George Branches are taken from latest statements to hand, viz: 24th Jan., 1912. Asset No. 22 includes bullion, \$11,245.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Brom. xtl.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 02
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 70 1 00
Gambier	0 90 0 00
Madder	0 09 1 30
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings, half brls.	5 75 6 00
Labrador Herrings, full brls.	0 40 4 00
Mackarel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Green Cod, Lab. No. 1	60 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 05
Boneless Cod	0 30 0 38
Skinless Cod, case	0 90 0 25
Herring, boxes	0 18 0 01
FLOUR	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 35
Straight Roller	25 40
Straight bags	0 0 2 10
Extras	1 75 1 80
Rolled Oats	0 00 5 50
Communal, brl.	4 25 0 00
Bran, in bags	00 00 20 00
Shorts, in bags	05 00 26 00
Moullie	32 00 34 00
Mixed Grades	25 00 30 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 33 0 34
Choicest Creamery, seconds	0 30 0 31
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 32 0 34
Fresh	0 24 0 41
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 00
Western Dairy	0 27 0 28
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 29 0 30

To Whom it Concerns

BE ADVISED that I have filed a Canadian application on invisible steel bracing as applied to Inner-Brace Furniture in my United States patent

No. 1,017,712.

I will prosecute and defend my rights in Canada against all parties.

OTTO VANSELOW,
Schoolcraft, Mich., U.S.A.

COFFEE.

A circular from Hy. Nordlinger of New York says: The decision of the bankers committee at a meeting held in London on January 25th to sell only 700,000 bags valorization coffee during this year, of which they had already sold on that day 400,000 bags to the United States, leaving only 300,000 bags for Europe, which were disposed of on the 12th ultimo, had a beneficial effect on the market.

Some days prior to this announcement the opinion prevailed in some European circles that a much larger quantity would come on the market. Daily selling orders for European account lent colour to this belief, and our market finally entered into a state of nervousness, making it easily susceptible to mere rumours.

Since then, however, a fair recovery was experienced, encouragement being found in the firmness of Brazilian holders, whose stock previously burdensome, has been reduced to a normal basis.

Simultaneously with the recovery in the speculative market, an improvement in the trade demand took place, and inasmuch as interior dealers are not carrying reserve supplies, we expect trade activity to continue for some time.

While the supply of coffee is certainly ample, the larger part of the existing stocks is under strong control and not likely to be released except at higher prices. Holders feel confident in their position on account of the smallness of the growing crops, which are expected to be considerably short of the requirements for consumption.

The best buyers on our exchange during the depression of a month ago and since then were Brazilians and friends of valorization, the same element which was at work last fall advancing values.

At that time the distributing trade had fair supplies which enabled it to practically keep out of the market for a long time, while Brazilian port stocks were piling up to huge dimensions. These conditions have since then undergone a complete change; the trade has now no supplies to speak of, and stocks at Brazilian shipping ports are no longer excessive.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 11
Finest Western	0 15 0 16
Finest Western, white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 16
Eggs—	
Strictly Fresh	0 50 0 60
Stock, No. 1	0 32 0 35
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 37 0 40
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 40 1 70
Honey, White Clover, comb	0 10 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 40 2 55
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 60
Bags, 100 lbs.	5 55
Ex. Ground, in barrels	5 90
Ex. Ground, in boxes	6 10
Powdered, in barrels	5 70
Powdered, in boxes	5 90
Paris Lump, in barrels	6 25
Paris Lump, in half barrels	6 55
Stranded Yellows	0 00 0 05
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 90 0 10
Raisins—	
Loose Musc	0 00 0 15
Loose Musc	0 08 0 09
Lavers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 00
Fiatras	0 05 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 12
Bosnia Prunes	0 05 0 09
Rice—	
Standard B.	0 00 3 65
Grade C.	0 00 3 65
Patna, per 100 lbs.	5 85 4 70
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Fanocca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do, 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons	0 00 0 00
Tin, Block, L.	0 00 0 11
Tin, Strips, S.	0 15 0 16
Ceylon	0 00 0 00
Indian	0 00 0 00
HARDWARE	
Antimony	0 00 0 00
Tin, Block, L.	0 00 0 00
Tin, Strips, S.	0 00 0 00
Copper, Ingot	0 00 0 00
Cut Nail S.	
Base price, per 100, 50d, 6d	0 00 0 00
Extras—over a	0 00 0 00
Coil Chain—N	0 00 0 00
Galvanized S	0 00 0 00
100 lb. box, 1	0 00 0 00
Bright, 1 1/2 to	0 00 0 00
Galvanized I	0 00 0 00
Queen's Head,	0 00 0 00
Comet, do., 2	0 00 0 00
Iron Horse S	0 00 0 00
No. 2 and lar	0 00 0 00
No. 1 and sm	0 00 0 00
Bar Iron per	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Boiler plates,	0 00 0 00
Boiler plates,	0 00 0 00
Hot Iron, bas	0 00 0 00
Band Canadian	0 00 0 00
base of Band	0 00 0 00
Canada Plate	0 00 0 00
Full polish	0 00 0 00
Ordinary, 52 st	0 00 0 00
Ordinary, 60 st	0 00 0 00
Ordinary, 75 st	0 00 0 00
Black Iron Pip	0 00 0 00
Per 100 feet	
Steel Cast per	0 00 0 00
Steel, Spring,	0 00 0 00
Steel, Tire, 100	0 00 0 00
Steel, Sleigh sh	0 00 0 00
Steel, Toe Calk	0 00 0 00
Steel, Machiner	0 00 0 00
Steel, Harrow	0 00 0 00
Tin Plates—	
10 Coke, 14 x	0 00 0 00
10 Charcoal, 14	0 00 0 00
1X Charcoal	0 00 0 00
Terne Plate 10	0 00 0 00
Russian Sheet	0 00 0 00
Lion & Crown,	0 00 0 00
22 and 24-gaug	0 00 0 00
26 gauge	0 00 0 00
Lead: Pig, per	0 00 0 00
Sheet	0 00 0 00
Shot, 100 lbs.	0 00 0 00
Lead Pipe, per	0 00 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 36
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	0 094
Extras—over and above 30d	0 094
Coil Chain—No. 6	0 064
No. 5	0 06
No. 4	5 00
No. 3	4 60
1/4 inch	3 90
5-16 inch	3 60
3/8 inch	3 40
7-16 inch	3 25
Coil Chain No. 1/2	3 15
9-16	3 00
3/4	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	0 00
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
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 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 75
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	1 85
base of Band Iron, smaller size	1 85
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/2 inch	1 95
3/4 inch	1 95
1 inch	2 58
1 1/4 inch	3 10
1 1/2 inch	4 40
1 3/4 inch	6 00
2 inch	7 15
2 1/2 inch	9 85
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 074
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	7 35
22 and 24-gauge, case lots	8 35
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 30 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

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

Some stress has been laid on the fact that the marketing of the mild coffee crops will interfere with the bull manoeuvres of the Brazilians, but as a matter of fact we find the marketing of mild coffees going on readily at advancing prices instead of causing any pressure on the market.

Washed Central Americans in former years sold at 5 to 10 cents per lb. above the price of Brazil coffee. They can now be obtained at from 1 to 2 cents per lb. above Brazils of similar grades. One reason for this is that speculators confine themselves exclusively to Brazil coffees. Another reason is that mild coffees were replaced by Santos coffee in a good many instances during recent years when the Santos bean was of good size, sweet in the cup and considerably lower in price. This year's crop of Santos coffee, however, consists mostly of poor cup quality, and milds are coming back into general favour again.

The present crop of mild coffees is estimated at 4 1/4 million bags, which will probably all be wanted for consumption.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 78
do do No. 5	2 78
do do No. 6, 7, 8	2 68
do do No. 9	2 28
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 38
do do No. 13	3 48
do do No. 14	0 50
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 70
Spring Wire, per 100, 1.25	0 00
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 084
do 7-16 and up	0 00
do 3/4	0 104
do 3-16	0 00
Manilla, 7-16 and larger	0 08
do 3/4	0 00
do 1/4 to 5-16	0 08
Lath yarn	0 00
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheetting, roll	30
Tarred Sheetting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	0 00
Sheepskins	0 00
Clips	0 00 0 00
Spring Lambskins	0 00 0 10
Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 11
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 064
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
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, half	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. s. c.
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 Pine (T. and G.)	22 00 25 00
1 inch Spruce (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Sweet, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. H. Tate Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 61 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linsced, raw	0 84 0 88
Linsced, boiled	0 84 0 90
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 65 0 72
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/4
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/4
Gasoline, per gal.	0 19
GLASS—	
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
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 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	0 00 0 56
Whiting, ordinary	0 60 0 77
Whiting, Guilders'	0 85 1 00
Whiting, Paris Guilders'	2 00 2 05
English Cement, cask	1 85 1 96
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs	6 00 9 00
Rosin 250 lbs., gross	0 11 0 15
Glue—	
Domestic Broken Sheet	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 96
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	4 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 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.

With regard to the prospective statistical position of coffee we are of the opinion that the fiscal year will wind up with a world's visible supply of about the same amount as existed at its beginning. We arrive at this conclusion in the following manner:—

The world's visible supply on Feb. 1st, 1912, 13,160,000; into sight movement Feb. 1st to June 30th: receipts at Rio and Santos, 1,700,000; arrivals in Europe and the United States all other kinds, 2,700,000; total 17,560,000. Withdrawals from port stocks in Europe and the United States Feb. 1st to June 30th, 6,500,000; which would leave the world's visible supply, July 1st, 1912, at 11,060,000; but during 1912-13 we expect to witness a considerable reduction in the world's visible supply, starting in with a visible supply of 11,000,000. In accordance with the latest estimates the Rio and Santos crop will be about 10,000,000, and crops of all other kinds of 4,750,000; total 25,750,000, of which consumption will require at least 16 1/2 million bags, leaving a world's visible supply on July 1st, 1913 of only 9,250,000 bags, if not less.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
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
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 30
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Insu

Name

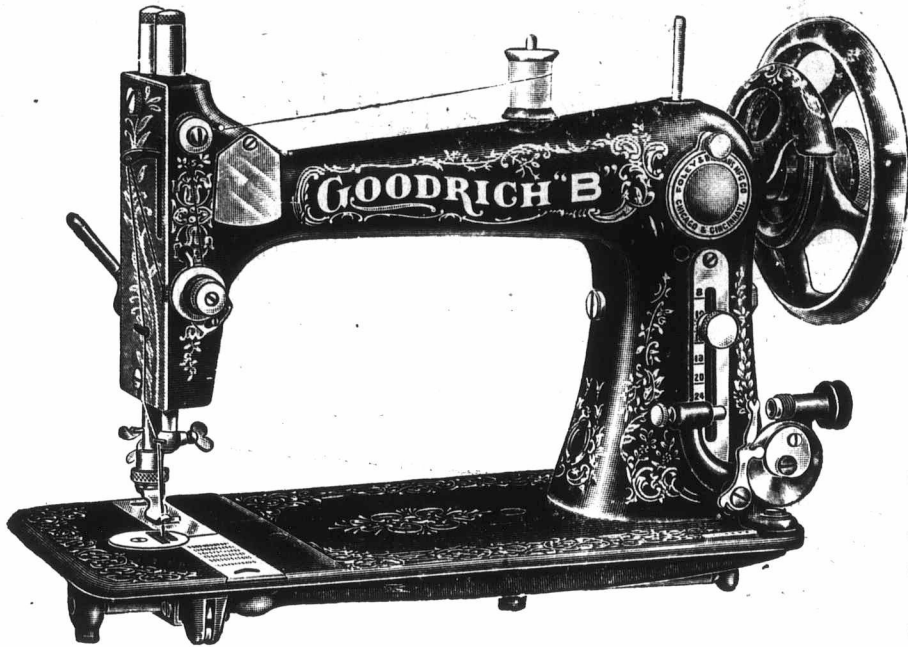
British American
Canada Life
Confederation
Western Assur
Guarantee Co.

BRITISH AN
Quotations on

Shares

Divide

250,000	12s. per
450,000	12s. per
220,000	6s.
100,000	17 1/2
295,000	75
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,040	110
35,862	20
105,650	36
20,000	15
40,000	40s. per sh
50,000	6
110,000	40s per sh
800,000	40
44,000	80s.
53,776	35
100,000	20
689,220	10
294,468	76 2-3
264,885	17 1/2
240,000	12s. per sh
48,000	10 2-3
100,000	18 1/2
65,400	18
111,514	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.
We can Interest You.

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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 Feb. 21, 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

SECURITIES.

	London Feb. 10	Clo'g Price
British Columbia, 1917, 4½ p.c.	85	86
1941, 3 p.c.	85	86
Canada, 4 per cent loan, 1910	90½	91½
3 per cent loan, 1938	78	79
Insc. Sh.	—	—
2½ p.c. loan, 1947.	—	—
Manitoba, 1910, 5 p.c.	—	—

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

Feb. 10, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	12s. per sh.	Do. (New)	1	1	18½
220,000	6s.	Atlas Fire & Life.	10	24s	5½
100,000	17½	British Law Fire, Life	10	1	4½
295,000	7s	Commercial Union	10	1	19
100,000	11s.	Employers' Liability	10	2	14½
10,000	2s	Equity & Law	100	6	27½
179,996	12½	Gen. Accident, Fire & Life	5	1½	14
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	10½
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	23½
85,862	20	London	25	12½	52
105,650	36	London & Lancashire Fire.	25	2½	29½
20,000	1s	London and Lancashire Life	5	1	2 15-16
40,000	40s. per sh.	Marine	25	15	88
50,000	6	Merchants' M. L.	10	2½	3½
110,000	40s per sh.	North British & Mercantile	25	6½	39½
200,000	40	Northern	10	1	8½
44,000	30s.	Norwich Union Fire	25	3	29½
58,776	3s	Phoenix	50	5	31½
100,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	St.	100	214
294,468	76 2-3	Royal Insurance	10	1½	25½
264,285	17½	Scot. Union & Nal. "A"	20	1	3½
240,000	12s. per sh.	Sun Fire	10	10s	18½
48,000	10 2-3	Sun Life	10	7½	22
100,000	18½	Thames & Mer. Marine	20	3	..
65,400	1s	Union Mar., Life	20	2½	..
111,314	50	Yorkshire Fire & Life	5	½	5½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds	124	124
10 Buffalo & Lake Huron £10 shr. . .	184	187
do. 5½ p.c. bonds . . . . .	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	23f4	236f4
Canadian Pacific, \$100.	103	115
Do. 5 p.c. bonds	103½	104½
Do. 4 p.c. deb. stock.	101	102
Do. 4 p.c. pref. stock	110	112
Algoma 5 p.c. bonds . . . . .	..	..
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock.	98	99
100 3rd pref. stock.	54	55
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	99	100
100 Great Western shares, 5 p.c. . . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c. . .	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock . . . .	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. . .	..	..
T. G. & B., 4 p.c. bds., 1st mtg. . . . .	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds . . . . .	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st prf. 5 p.c. . . .	..	..
100 City of Montreal, stg., 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c. . .	..	..
100 City of Quebec, 3 p.c., 1937	88	85
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 . . .	91	93
3½ p.c., 1929 . . . . .	..	..
5 p.c. gen. con. deb., 1919-20 . . . . .	..	..
4 p.c. stg. bonds . . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. . .	..	..
Deb. script., 1907, 3 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company	25	27
100 Canada North-West Land Co. . . . .	..	..
100 Hudson Bay	110	112
Banks	..	..
Bank of England	247	252
London County and Westminster	204	204
Bank of British North America	73½	74½
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	£22	£28



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

JOHN L. BLAIKIE
President.

E. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

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



Life Insurance Salesmen

equipped with Prudential policies have a good start on the road to success. We would like to hear from men who contemplate entering the life insurance field.

Write to day about an Agency.

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

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

1912 JANUARY 1912

Mon	Tue	Wed	Thu	Fri	Sat	SUN
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1912 FEBRUARY 1912

Thu	Fri	Sat	SUN	Mon	Tue	Wed
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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, CANADA.

Capital and Assets \$ 4,866,443.08
 Total Insurance in force 22,309,929.42
 Paid Policyholders in 1910 339,897.07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

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W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,620,764.61

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 FRED. E. RICHARDS, PRESIDENT

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

Assets \$318,000,000
 Policies in Force on December 31st, 1910 11,288,054

In 1910 it issued in Canada insurance for \$ 26,564,000

It has deposited with the Dominion Government exclusively for Canadians more than \$ 9,500,000

There are over 414,000 Canadians insured in the **METROPOLITAN.**

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THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

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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Head Office, Toronto

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J. P. MACKAY Cashier

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

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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.

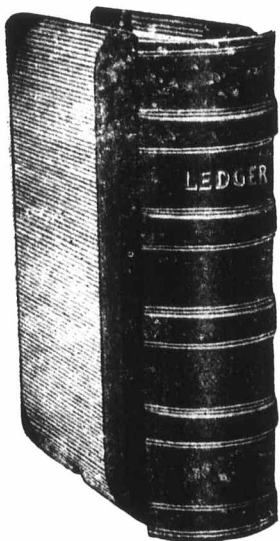
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



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Looks like a bound book.

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Business Systems Limited

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213 438.28
Losses paid since organization - 54,069,727.16

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MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 63,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.

232, 236 ST JAMES ST.

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W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.



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