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 FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, DECEMBER 15, 1911.

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Editor and Proprietor.

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

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Montreal.

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Co.,
limited.

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Montreal.

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n. Branch.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,887,570.00
 REST .. 15,000,000.00
 UNDIVIDED PROFITS .. 1,070,735.06

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do Barton Vic-	" Westmount,	Raymond, Alta.
to, Ia	Quebec, Que.	Regina, Sask.
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" Yonge St.	Wolfville, N.S.	Vernon, B.C.
Trenton, Ont.	Charlottetown,	Victoria, B.C.
Tweed, Ont.	P.E.I.	West Summer-
Wallaceburg, O.		land, B.C.
Waterford, Ont.		

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 Francisco—The First National Bank; The Anglo
 and London Paris National Bank.

The Chartered Banks.

The Bank of British North America

Estab. 1850. Incor. by Royal Charter in 1868.

Capital Paid-up.....\$4,866,666.66
 Rest.....2,652,333.33

HEAD OFFICE, 4 Gracechurch St., London, E.C.
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Founded in 1860.

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Reserve Fund 1,300,000.00

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has given complete sat-
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is found very convenient for the Cana-
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Transfers of funds, collections, pay-
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 United States and Canada, transacted
 at the lowest rate.

The Chartered Banks.

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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Revelstoke,	Toronto,
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	Wales,
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Brockville,	Chicoutimi,
Chesterville,	Drummondville,
Clinton,	Fraserville & Riv. de
Dashwood,	Loup Station,
Drumbo,	Knowlton,
Dutton,	Lachine Locks,
Exeter,	Montreal,
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Frankford,	" Market and Har-
Hamilton,	bour Branch.
" Market Br.	" St. Henri Branch.
Hensall,	" St. Catherine St. Br.
Highgate,	" St. Lawrence Blvd. Br.
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Meaford,	Roberval,
Merlin,	Sorel,
Morrisburg,	St. Cesaire,
Norwich,	Ste. Flavie Station,
Ottawa,	St. Ours,
Owen Sound,	Ste. Therese de Blain-
Petrolia,	ville, Que.,
Port Arthur,	Victoriaville,
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 tralia and New Zealand—The Union Bank of
 Australia, Ltd. South Africa—The Standard
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Collections made in all parts of the Domi-
 nion and returns promptly remitted at lowest
 rates of exchange. Commercial Letters of
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 available in all parts of the world.

The Dominion Bank

HEAD OFFICE—TORONTO.

E. B. Osler, M.P., President;

W. D. Matthews, Vice-President.

CAPITAL .. \$4,700,000

RESERVE .. \$5,700,000

TOTAL ASSETS .. \$69,000,000

A Branch of this Bank has been estab-
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73 CONHILL, E.C.

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.

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HEAD
 BOA

Sir Edmund

E. A. Lash, E
 Hon. Geo. A.
 John Hoskin, E
 L.L.D.
 Robert Kilgour
 J.W. Flavell, Es
 A. Kingman, Es
 Sir Lyman M. J

ALEXAND
 JOHN A I

Branches i
 United St
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H. V.
 NEW YORK

Wm. CR
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The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 8,000,000

HEAD OFFICE: TORONTO

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JOHN LAIRD, Assistant General Manager.

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H. V. F. Jones Manager

NEW YORK AGENCY: 16 Exchange Place.
Wm. Gray and H. P. Schell, Agents
MEXICO CITY BRANCH: Avenida San Francisco No. 50, J. P. Bell, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Chartered Banks.

Union Bank of Canada

Paid-up Capital \$ 4,762,000
Rest & Undivided 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 established in London, England, at No. 51, Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important 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.

London Branch:—

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

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid Up, Rest and Undivided Profits \$7,517,938.85

Extensive facilities for

Collections

in Canada, the United States and abroad.

Traders Bank of Canada

CAPITAL and SURPLUS . . . \$ 6,650,000
TOTAL ASSETS OVER . . . \$52,000,000
TOTAL DEPOSITS OVER . . . \$39,000,000

BOARD OF DIRECTORS:

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Hon. J. R. Stratton Vice-President.
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N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
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J. L. WILLIS Auditor to the Board

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Aylmer,	Orillia,	Waterdown,
Avon,	Ottawa,	Webbwood,
Beeton,	Oterville,	W. Ft. William
Blind River,	Owen Sound,	Windsor,
Bridgeburg,	Paisley, Ont.	Winona,
Brownville,	Porcupine,	Woodstock,
Bruce Mines,	Port Hope,	Wroxeter,
Burgessville	Prescott,	
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Chapleau,	Ripley,	Calgary,
Clifford,	Rockwood,	Camrose,
Collingwood,	Rodney,	Castor,
Drayton,	St. Catharines,	Didsbury,
Dryden,	St. Mary's,	Durmeheller,
Durham,	Sarnia,	Edmonton,
Dutton,	Sault Ste. Marie	Erakine,
Elmira,	Schomberg,	Gadsby,
Elora,	Spencerville	Gleichen,
Embro,	Springfield,	Halkirk,
Embrun,	Steeleton,	Holden,
Fergus,	Stoney Creek,	
Fort William,	Stratford,	RED WILLOW
Glencoe,	Strathroy,	Red Willow,
Grand Valley,	Sturgeon Falls,	Sub-Agency,
Guelph,	Sudbury,	Stettler,
Haileybury,	Tavistock,	
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Hamilton East,	Tilsonburg,	Forget,
Hamilton, Mkt	Toronto Br'ches	Regina,
Harriston,	Avenue Road,	Rosetown,
Ingersoll,	Danforth Ave.	Saskatoon,
Kenora,	Gerrard & Jones	Zealandia,
Kincardine,	Gerrard & Main	
Lakeland,	King & Spadina	MANITOBA:
Lakeside,	Queen and	Winnipeg,
Leamington,	Broadview,	
Lion's Head,	Yonge and	B. COLUMBIA:
Lynden,	Colborne,	Fort George,
Massey,	Yonge & Bloor	Stewart,
Matheson,	Yonge and	Vancouver,
Mount Elgin,	Richmond,	
	Tottenham,	QUEBEC:
		Montreal.

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

The Bank of Toronto.

ANNUAL MEETING.

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

By order of the Board.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, December 1, 1911.

The Standard Bank of Canada

Established 1873 85 Branches

Capital Authorized by Act of Parliament \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,554,782.48

DIRECTORS:

W. F. Cowan, President; Fred. Wyl. Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

Head Office TORONTO, ONT.
GEC. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

Bank
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President
President
Molson,
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Manager.
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Inspector.
H. A. Harris.
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Paul Br.
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Bank
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\$4,700,000
\$5,700,000
\$69,000,000
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The Chartered Banks.

The Royal Bank of Canada

INCORPORATED IN 1869.

Capital Paid-up. \$6,200,000
Reserve & Undivided Profits 7,200,000
Total Assets \$105,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

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James Redmond, Esq. W. H. Thorne Esq.
F. W. Thompson, Esq. Hugh Paton, Esq.
T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

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FOUNDLAND.

18 Branches in CUBA & PORTO
RICO.

British West Indies

BAHAMAS—Nassau; BARBADOS—Bridgetown;
JAMAICA — Kingston; TRINIDAD — Port of
Spain and San Fernando.

London, Eng. New York,
Princes St., E. C. 68 William St.
W. M. Botsford, Mgr. S. H. Voorhees, Agent
Jas. Mackie, Joint Mgr.

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

QUARTERLY DIVIDEND No. 116.

NOTICE is hereby given that a Divi-
dend at the rate of Nine Per Cent (9
p.c.) per annum upon the Paid-up Cap-
ital Stock of this Bank for the current
quarter will be payable at the Head
Office and Branches on and after the
Second day of January next.

The Transfer Books will be closed from
the 15th to the 31st December, both
days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 1st Dec., 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

Paid-up Capital \$2 500,000
Reserve & Undivided Profits. 2,827,140
Total Assets. \$3,000,000

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Capital Subscribed . . . 6 000,000
Capital Paid-up. 5,998,900
Reserve Fund 5,998,900
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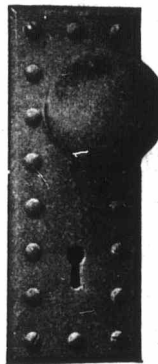
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COMMERCIAL SUMMARY.

—The Bank Internationale du Canada will shortly open a branch at Three Rivers, Que.

—Canadian Chartered Banks opened 23 branch offices and closed seven during November. There are now 2,628 branches of Canadian chartered banks.

—The British wheat crop of 1911, amounting to 7,832,196 quarters, is the largest returned since 1899 and exceeds by nearly one million quarters the crop of last year.

—Canada is as large as 30 United Kingdoms and 18 Germanys; twice the size of British Indies; almost as large as Europe; 18 times the size of France; 33 of Italy.

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—Regal Flour Mills, Ltd., has been incorporated at Ottawa with a capital of \$500,000. The chief office is at St. Thomas, Ont.

—Hamilton is to vote on the question of issuing \$650,000 waterworks, \$18,500 Gore Park, \$65,000 fire station, and \$100,000 parks debentures.

—The foreign trade of the Latin-American republics with the world has increased in the last five years from \$1,700,000,000 to \$2,260,000,000, a gain of \$560,000,000.

—A new silk company has been formed in Montreal, with an initial capital of \$100,000, under the name of the Canada Silk Co. The concern will at first manufacture silk threads, and other lines later on.

—Official returns state that the work on the Panama Canal during November cost \$3,375,000, as compared with \$2,880,000 during October. A total of \$14,947,000 has been expended on the canal during the current fiscal year.

—The Bank of British North America gives notice that the branch at Levis, Que., was closed on December 9. All cheques, money orders, or drafts drawn on the Levis branch should be forwarded to the Bank of British North America at Quebec.

—The Intercolonial Railway has already booked a million and a quarter bushels of grain to pass through its elevators at St. John, N.B., this winter, and more is expected. The authorities have contracted for more winter port freight than they handled last winter.

The year 1910 was not a prosperous one for the wild-silk industry of Manchuria. The European and American demand for reeled silk was much below expectations, while considerable stocks were carried from the previous year at the different Chinese ports whence reeled silk is exported.

—Last week's record of bank clearings makes by far the most encouraging exhibit for a considerable period, the total at all leading cities in the United States aggregating \$3,304,719,526, a gain over last year of 8.1 per cent and of 6.7 per cent compared with the corresponding week in 1909.

—The November statement of British Trade shows increases of \$6,715,000 in imports and \$20,440,000 in exports. The imports of foodstuffs increased \$20,000, but cotton from America decreased \$12,000,000. The principal increase in exports was in manufactured goods, including \$6,250,000 worth of cotton fabrics.

—According to the published report of the Internal Revenue Bureau in Washington, covering the fiscal year ending June 30, last, the corporations making returns under the new corporation tax law numbered 270,202, with an aggregate capital of \$67,886,430,519. The aggregate net income to the stockholders was \$3,360,250,642.

—Unfilled orders on the books of the United States Steel Corporation on November 30th were 4,141,955 tons, as compared with 3,694,328 tons on October 31, 1911, and 2,768,413 tons on November 30, 1910. The showing was much in excess of all estimates, an increase of less than 100,000 tons having been expected.

—The British Government has issued a White Paper, showing that the total debt in respect to loans raised in England, charged on the revenues of India outstanding on April 1st, was \$914,991,675. The amount of debt incurred during the half-year ended September 30 totalled \$30,072,560, and sums discharged amounted to \$25,781,800.

—Rhodesia's gold output in October was 51,974 ounces in weight, and £218,862 in value. That was 1,641 ounces and £6,915 less than was yielded by the shorter month of Septem-

ber, when, however, there were six more producers. It was £24,850 less than the record output in August. It was, moreover, £16,066 less than the production in October last year.

—The growth of the copper industry is best shown by the following figures of the world's production, by decades, in long tons (2,240 lbs.): 91,000 tons in the decade ending 1800; 96,000 tons in 1820; 135,000 tons in 1830; 218,000 tons in 1840; 291,000 tons in 1850; 507,000 tons in 1860; 900,000 tons in 1870; 1,189,000 tons in 1880; 2,373,000 tons in 1890; 3,708,000 tons in 1900; 7,390,000 tons in 1910.

—It is stated that a meeting of bondholders of the amalgamated Asbestos Corporation, Limited, will be held in Montreal on January 25th, to consider the present condition of the company's affairs and to suggest a course of action in connection therewith, particularly with reference to the default of bond interest on December 1, and to consider any plan of reorganization submitted or recommended.

—As regards the exports of mohair from Turkey we see from a contemporary, published in Constantinople, that of last year's clip 8,000 bales were available in Turkey on April 1st. The result of this year's clip is estimated at 63,000 bales, so that the current season will have about 71,000 bales at disposal. So far only about 16,500 bales have been sold, about 23,000 bales are still lying at Constantinople, and a further 31,500 are in the interior of Asia Minor.

—Several cars of coke have arrived at the Granby Smelter from the collieries of the Crow's Nest Pass Coal and Coke Company, over the Great Northern Railway, and it is expected that next week the coal mines will begin regular shipments of about one hundred tons per day. All the miners are back at work after their strike. The furnaces at the smelter are now being put in readiness for resumption, and by the 18th or 20th of December, it is expected, six of them will be in blast.

—St. George's Woollen Mills, Laxey, Isle of Man, established about forty years ago by Ruskin, with a view to putting into practice his teachings concerning handicrafts and manufactures, have been sold to Mr. T. F. Taylor, of Leeds, who intends continuing the concern on Ruskin's lines. The products of the mill are dress fabrics, suitings, and flannels, hand-woven from yarn spun in Manx cottages by means of the old-fashioned spinning-wheels. It was feared that the mills would have to be closed.

—The British government is to undertake an inquiry into the cost of living of working classes. The prices of groceries have advanced 13 per cent since 1898, and the price of meat rose 20 per cent between 1905 and 1907. In the last 19 years also the price of clothing materials has risen 5 to 7½ per cent. Another necessity of life—coal—has advanced about four shillings per ton since 1898. On the other side of the balance-sheet, wages have gone up, but not sufficiently to compensate for the increased cost of living.

—Taking the entire beet sugar trade of Europe, the amounts of beets worked shrank last summer from 52,409,167 metric tons, at 1,280 factories in 1910-11, to 40,573,900 metric tons, at 1,244 factories in the present season. The sugar production, because of the poor quality of the beets, showed an even larger percentage of shrinkage. Against the 8,010,365 metric tons produced in the previous season, the output this year is estimated at only 6,034,100 tons. The decrease in the beets worked was 22.6 per cent, and in the sugar output 24.7 per cent.

—The Australian Government is in trouble again in connection with its famous proclamation regarding the sizes of jute sacks it would permit to be imported into the Commonwealth from India, the original idea being that no corn sack should be capable of holding more than 200 lb. in weight. This was to save labourers from being too heavily burdened

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

Paid-up Capital	\$ 6,000,000 00
Reserve Fund (earned).....	3 500,000 00
Investments	29,782,942 35

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The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Deposits may be made and withdrawn by mail with perfect convenience.

when employed as grain carriers. The arrangement has not worked quite so well as the Australian Government expected, and now another notice has been issued to the effect that there is no objection to the importation of larger sacks that are intended for re-export.

—Decrease in United States copper stocks for November of 23,225,000 pounds, in round figures, comes well up to the trade's most optimistic expectations. Only once in the three years that the producers have made their monthly reports has a statement shown a larger decrease, the exception being for July, 1909, when stocks decreased approximately 32 250,000 pounds. Total stocks in the United States are now 111,785,188 pounds, and only twice in the last three years have they been below that point, once on March 1, 1910, when the total was 107,137,992 pounds, and on February 1 of the same year, when the record low point of 98,465 339 pounds was reached.

—It has been decided to employ 40 electric locomotives to propel vessels through the locks on the Panama Canal. For a ship of ordinary size four locomotives will be required. Two will run ahead, one on either side wall towing and two behind trailing. The trailing locomotives are to keep the vessels in the middle of the lock and to bring it to a stop when entirely within the lock chamber. The towing speed will be two miles per hour. The locomotive consists of a body and two trucks. The body is a boxlike structure, to contain a motor-driven windlass for hauling in or paying out the towline under load, and a high speed motor-driven attachment for coiling and towing line when out of service.

—The Dominion financial statement for November gives indication of prosperity and buoyant revenues. During November the consolidated revenue was \$11,595 670, as against \$10,061,060 in November, 1910. In the eight months of the fiscal year the aggregate revenue was \$87,886 848, compared with \$75,875,446 in the corresponding period, an increase of over twelve millions. The expenditure during the month, on consolidated account, was \$7,485,650, and for the eight months \$47,784,009, a very slight increase over the same period of last year. On capital account \$15,835,194 has been spent in the eight months, almost exclusively on railways and public works. The total net debt at the end of the month was \$315 436 632, a decrease since October of \$535,356, and during the eight months of \$3,157,291.

—Reports issued from Washington show that the deficit of the Federal Government continues to grow. Up to date the disbursements of the current fiscal year have exceeded the receipts by \$20,641,000, while a month ago the deficit was \$20,181,000. The Government collected during November \$56,589,000, and expended a total of \$57,050,000. The receipts for the previous month were \$56,054,000 and the disbursements \$60,188,000. The total amount in the Treasury's general fund at the opening of business on December 1 was \$132,244,000, as compared with \$136,522,000 a month ago. The total working balance in the Treasury was \$75,320,000. At the end of October it was \$78,649,000. The stock of gold in the trust funds of the Treasury at the close of November was \$1,002,580,000, while at the end of October it was \$997,063,000.

—The Pacific Mail Steamship Company, and the Cunard Steamship Company are quietly negotiating for millions of barrels of California fuel oil. This last mammoth English company already has several oil-burning vessels, and the results have been so satisfactory that the management favours oil over coal. The Cunard directors are said to be endeavouring to close contracts for a heavy annual supply of crude oil at 90 cents per barrel, delivery to the company. The main point on which the company insists is a constant supply at provided figures, with storage provisions adequate to guarantee the strict performance of contract. This California marketing agencies are prepared to assure. The employment of oil by the Cunard Company is hailed as a distinct triumph for California producers, and it is expected other trans-Atlantic lines will follow the lead set by the giant British firm.

—Geo. W. Perkins, addressing the Chamber of Commerce at Youngstown last week, described a programme which, he said, would end all friction between the Government and the corporations, between the people and the corporations, and give everybody in the United States an equal chance under easily enforceable law. Perkins said that the following practices by corporations must stop:—First—Over-capitalization and stock watering of corporations. Second—The unbridled control by a few men of huge aggregations of capital in business. Third—Secret, unscrupulous, blind-pool methods. Fourth—Unfair distribution of profits between capital, labour and consumer. Perkins is confident all the above named evils can be eliminated by scientific legislation in Congress, and that at the same time giant combinations of capital can be preserved to enforce the success of United States industry in the commerce of the world.

—If New York city fails to take measures to reduce her conflagration hazards it will not be for lack of warnings. From month to month Arthur E. McFarlane in "McClure's Magazine" is showing the conditions of danger that exist in the metropolis in terms that all may understand, even if those who carry the responsibility fail to heed them. It is plainer than writing on the wall because it needs no prophet to interpret its meaning. He prefaces his story and his pitiless analysis of conditions with the statement that the eight square miles between Forty second Street and the Battery contain the greatest congestion of population, the greatest mass of buildings and the greatest accumulation of property value ever brought together on the same area, and the chief fear of insurance men is that a conflagration may break out in this territory. Said one of them: "After such a conflagration there would not be a fire insurance company left in the world."

—The general business of the country as reflected in Banking operations was quite satisfactory during the year ending Oct. 31st, last according to the annual report of Lawrence O. Murray, comptroller of the currency, submitted Congress Dec. 7. Mr. Murray records a steady growth in the volume of business and the establishment of some high records in this connection. He points out, however, that while arguing some of the important elements of Banking during the year business did not reach the average of increase for the past ten years. The Comptroller makes the startling declaration that "the dishonest practice by officers of National Banks offering personal compensation for loans made by the Bank is a growing evil and has already reached such proportions to call for criminal legislation on the subject." The Banking power of the nation including the operations of every bank, national, State and private is estimated by the comptroller at \$31,334 445,790, an increase during the year of \$285,212,407 or over 13 per cent. The total Banking capital is estimated at \$2,032,411,085 and the total individual deposits at \$16,514,730,351. The net earnings of the national banks during the fiscal year ended June 30 last were \$156,685,512, from which dividends were paid to the amount of \$114,685,412 or 11.38 per cent on the capital and surplus.

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	7,600,000
Deposited with Canadian Gov-		Bonus Declared	40,850,000
World-Wide Policies.)		Claims Paid.	142,950,000

Apply for full particulars, D. M. McGOUN, Manager.

A FOREMOST PLACE

is held by the Canada Life among Life Assurance Companies by reason of its—
STRONG RESERVES

SAFE INVESTMENT OF FUNDS

SIMPLE, SAFE AND LIBERAL POLICIES

GOOD DIVIDENDS TO POLICYHOLDERS.

PROMPT SETTLEMENT OF ALL CLAIMS

It is a safe and profitable Company for Insurance; a most satisfactory Company to represent

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.

Income and Funds, 1910.

Accumulated Funds	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.
Applications for Agencies solicited in unrepresented districts.

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

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

Founded 1782.

FIRE.	LIFE.
Total resources over	\$78,500,000
Fire Losses paid	425,000,000
Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only exceed	2,500,000

AGENTS wanted in both branches.

Apply to,—

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

100 St. Francois Xavier Street,
Montreal, Que.

LIFE BONUS YEAR 1910.

All with profit policies taken out prior
to 31st December will participate in one
full year's reversionary bonus.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
ways on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 15, 1911.

THE QUESTION OF CREDIT.

There is no doubt of the interest which is aroused by the mention of the comparative standing of nations in the financial world, as disclosed by the prices of their national securities. Naturally we should expect such comparison to be illuminative as to the relative security value of the governments or municipalities concerned, according to the undeviating law, the higher the security the greater its money value, that is the less must be expected from it. Certain figures prepared by a London daily financial journal are peculiarly interesting in view of the perennial discussion on the low price of the consolidated debt securities. It will be noted that after all, there is little reason for grumbling at the fall of these Consols to below 80, which was hailed as a calamity in some quarters. A yield of 3.18 per cent is really not bad, and reveals the strength of the security in comparison with that of other nations. It also shows once again how the natural law of the financial world automatically compensates for the lowering of the interest rate, at the expense of the people whose representatives effected the juggling whereby it was effected. The list prepared by the Financial News runs as follows:—

Leading security.	Int. paid per ct.	Yield on Investm't. P.c.
Britain, Consols	2½	78¾ 3.18
Britain, Irish	2¾	80 3.44
Britain, Transvaal	3	93 3.22
India, 3½ per cent	3½	93¾ 3.73
India, 3 per cent	3	80¾ 3.71
London, 3 per cent	3	85½ 3.51
Liverpool	3½	100 3.50
Manchester	3	85½ 3.51
Glasgow	3	91 3.30
Colonial.		
Canada	3½	101 3.46
Cape	3½	100 3.50
N. S. Wales	3½	98¼ 3.56
New Zealand	3½	98¼ 3.65
Foreign.		
Argentina, 4 per cent 1900	4	88 4.55
Brazil 5 per cent, 1903	5	101¾ 4.91
Chili, 5 per cent, 1896	5	101¼ 4.94
China, 5 per cent, 1896	5	101½ 4.93
Egypt, Unified, 4 per cent	4	100⅞ 3.99
France	3	94 3.19
Germany	3	81⅞ 3.69
Hungary, G.	4	93½ 4.28
Italy	3¾	99 3.79
Japan, 5 per cent, 1907	5	103⅞ 4.85
Russia	4	95½ 4.19
Spain	4	92¼ 4.33

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Founded in 1806.

The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, | J. E. E. DICKSON, Canadian Manager.
 W. D. Aiken, Sub-Manager, | Accident Department.

These figures are extremely interesting and suggestive, as far as they go," says our contemporary. "But it is perhaps open to question whether the current return to investors upon a given class of security is a true index of the credit of the country which issues it. There may be various subordinate influences at work in such a manner as to vitiate any judgment based upon these figures. It has been said, for instance, that very large realizations of consols have taken place for the purpose of reinvestment of the money in securities yielding a higher return. If we assume for a moment that such realizations have in fact occurred, it will be obvious that a time must come, sooner or later, when they will practically cease. When that time arrived and the flow of realization stopped consols would probably recover a point or two in consequence of purchases made by buyers who are practically limited to the consol market. But in the meanwhile it would hardly have been fair to take the depreciated price as the basis of a credit index figure for Great Britain."

The only national security of the United States dealt in on the London Exchange, as officially noted, is the 4 per cent loan due 1925, which was quoted there at 119 "asked," as last advices, and which yields about 3.33 1-3 at that price. The price bid was 114. In New York the stock exchange quotations for these U.S. securities runs:—

2s, reg., 1930	100 ¹ / ₈ to 100 ¹ / ₂
2s, coup., 1930	100 to 100 ³ / ₄
3s, reg., 1918	101 ³ / ₄ to 102 ¹ / ₂
3s, coup., 1918	101 ³ / ₄ to 102 ¹ / ₂
4s, reg., 1925	113 ³ / ₈ to 113 ¹ / ₂
4s, coup., 1925	113 ¹ / ₂ to 114 ¹ / ₄

Montreal's position in the world's markets is worthy of some consideration in the course of such comparisons as we are instituting. Our securities sell in London just now at the following rates:—

	Bid.	Yield.
Montreal (City) 3 ¹ / ₂ per cent. 40 year bonds, 1933	89	3.34
Do. 3 p.c. Permanent Debenture Stock	77	3.89 ¹ / ₂
Do. 4 p.c. Stg. Consolidated Deb., 1932	100	4.00
Do. 3 ¹ / ₂ p.c. Stg. Rg. Con. Deb. 1942	89	3.34
Do. 4 p.c. Stg. Regd., 1948-50	100	4.00

We add also, for the sake of the simply curious, the following quotations on the London Exchanges, comment upon which might possibly appear to be invidious:—

	Bid.	Asked.
Toronto (C.) 5 p.c. Gn. Con. Deb., 1919-20	105	107
Do. 4 p.c. Sterling Bonds, 1922-8	99	101
Do. 4 p.c. Local Improve. Bds., 1911-19	99	101
Do. 3 ¹ / ₂ p.c. Gen. Con. Loan Debs., 1929	92	94
Do. 4 p.c. Gen. Cons. Ln. Debs., 1944-8	100	102

Vancouver (City of) 4 p.c. Bonds, 1931	100	102
Do. 4 p.c. 40 year Gold Bonds, 1932	100	102
Do. Sterling 4 p.c. Debs., 1926-47	100	102
Do. 4 p.c. Debs., 1-8, 155, 1947-9	100	102
Do. 4 p.c. Consolidated Stock, 1950	100	102

"REDUCTION OF PREMIUM" PLAN.

Mutual life insurance from the cheapness which might be expected to characterize its methods, appears to be in good position to make experiments in the manner of premium payments, or settlement of claims. As a matter of fact, however, it is the regular line companies, and particularly those of the so-called "industrial" class, which have been most fruitful in experiments which, like the income paying policies, are likely to be useful. It does not follow in this world contrairities that the useful is likely to be popular, or certain to lead to business. For instance, as has been pointed out recently, people have not taken kindly to the reduction of premium system introduced by the London Life Association more than a century ago, and since imitated by several societies. It is admittedly fair to one and all, but it does not appear to be specially liked. Why it is not liked is a conundrum, seeing that an abatement of premium is for all intents and purposes the equivalent of a revisionary bonus commuted into a future premium reduction. At this point it may be remarked that nowadays most life offices allow their policyholders to take bonus in any one of three forms—either (1) as an addition to the sum assured, (2) cash, or (3) reduction of premium. Experience has proved, however, that comparatively few persons choose the last alternative, the great majority preferring to receive cash or have the assurance increased.

The inference is, therefore, that this method of distributing bonus is not in favour—at any rate, not to nearly the extent that might be expected. No fairer plan has ever been suggested, but it has not caught on with the public, and the fact must be acknowledged with regret.

How it works out was shown in the case of a London company which has been in existence since 1835, and which recently allotted its abatements for the year ending April 4, 1912, at the following rates:—First series, 77 per cent; second series, 62 per cent; third series, 47 per cent; and fourth, or current, series, 37 per cent. In other words, the older policyholders have only been called upon to pay 23 per cent of their original premiums, while the youngest entitled to participated in the profits have to pay 63 per cent thereof. In this connection it may be pointed out that the premiums charged by this company, although above the average, are not unreasonably loaded, and the right to share in the surplus is obtained after the fifth annual premium has been paid. A shorter initiatory period would undoubtedly be desirable, because many policies are terminated before the fifth payment has been made, but it must not be overlooked that the older society which gave birth to the reduction of premium plan is even more exacting in its demands, as its patrons are called upon to pay very appreciably higher premiums, and they do not begin to participate until

Company Estab-
lished 1804.
Insurance
Company, Eng.

LIFE.
... \$78,500,000
... 425,000,000
...
... 2,500,000

with branches.

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Managers.
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and Railway
First class
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MONTREAL.

Yield on
Investm't.

	P.c.
78 ³ / ₄	3.18
80	3.44
93	3.22
93 ³ / ₄	3.73
80 ³ / ₄	3.71
85 ¹ / ₂	3.51
00	3.50
85 ¹ / ₂	3.51
31	3.30

01	3.46
00	3.50
08 ¹ / ₄	3.56
08 ¹ / ₄	3.65

8	4.55
11 ³ / ₄	4.91
11 ¹ / ₄	4.94
11 ¹ / ₂	4.93
01 ¹ / ₂	3.99
4	3.19
1 ³ / ₈	3.69
3 ¹ / ₂	4.28
9	3.79
3 ¹ / ₈	4.85
5 ¹ / ₂	4.19
2 ¹ / ₄	4.33

assurance for seven complete years has been paid for.

Of the two varieties of this now almost obsolete system, the one adopted by the mutual company, whose reduction rates we have quoted, is the more preferable. Smaller premiums have to be paid at the outset, and fewer lapses and early deaths may be expected to occur in five than in seven years. On the other hand, of course, the premium abatements are not likely to be as sensational in the one case as in the other, and it is, perhaps, for this reason that the older society has so long maintained its original lead. Bonuses which are largely paid as a result of the misfortunes of a minority are, however, to be deprecated; they partake too much of the tontine principle, which was so characteristic of life assurance in its earlier days—more especially in the United States of America. When altogether excessive premiums are charged for a few years, in order that a great reduction may be made at the end of seven or ten years, an undesirable element of speculation is introduced. Those who happen to die before the premiums are reduced, or are compelled to drop their policies, necessarily pay too much for the protection they obtain, while others benefit materially from their misfortunes.

Possibly it is this at least "sporting," if not directly speculative feature which militates against the popularity of the premium reduction principle. The downright easily understood policy, with possible profits in the air to be deducted from payments as one goes along, is probably destined to be the favourite of the future. Insurance men have continued to throw a semi-sanctity about the life business, which makes their customers to be only mildly addicted to what smacks of the speculative.

AUTOMOBILE DISCIPLINE.

It would appear from the accounts published in the newspapers that the Toronto Police Commissioners have submitted their proposals for the regulation of traffic to the Ontario Motor League. We are informed that the motorists do not favour all of the proposals, as possibly they were not expected to. Whether their opposition will induce the police to alter their plan is another matter. The proposal that "vehicles shall not pass street cars that have stopped, but will come to a full stop," is one the league objects to particularly. Another is "vehicular traffic on Yonge Street, between Queen Street on the north and Colborne Street on the south, shall be prohibited, except for the delivery of goods."

With reference to autos coming to a full stop at a street car that is unloading or, taking on passengers, the league claims that this is impracticable, and not in the interests of the public safety. This sounds curiously in Montreal, where the practice is known to be a nuisance. As to prohibiting vehicles, except these delivery goods, on a certain portion of Yonge Street, the league contends that this is not a necessity or a reasonable proposal.

Some regulation with a degree of discipline attached is loudly called for, not only in Toronto and other cities, but in the whole Dominion at large. No one

without experience of it, would be prepared to realize what a menace automobiles with inconsiderate, or untrained drivers have become on country roads, for instance. In cities, the inconvenience, and positively nervous worry caused to pedestrians, who are presumed always to have the right of way, is outrageous. So many people "of the wrong kind," the kind that have no knowledge of the rights of others, or of their own places in the social or business world, have managed to secure the present use of automobiles, that some fairly harsh discipline is really necessary, if our streets are to bear even the appearances of civilization.

The father of the New York automobile law, A. S. Callan, said recently:—"The average automobile user wants to obey the law and wants to pay his share of keeping the roads in condition. He wants to drive out the drunkard and the criminal user of the highways, but he demands—and I think this but fair—that he should be given a law broad in operations, equal in its observance and liberal in its construction."

"Let us indulge in a bit of prophesy as to what the future will call the perfect motor vehicle law. Undoubtedly the two big sub-divisions are revenue and police. • Under the first head I believe in calling the license fee a tax; a tax upon the machine's use of the highway. The automobilists in conjunction with the farmer have both been instrumental in giving us the so-called good roads. The tiller of the soil pays his road tax, and I believe the motor vehicle should do the same. Equity in rate must be established by horsepower, and I feel convinced that ten years from to-day it will cost twice as much as it does now to operate a machine, for the reason that the roads must be maintained and the motor vehicle is a legitimate source of revenue.

"Police power is so much in the question of enforcement that I shall deal broadly with it. Owners of machines will without a doubt sooner or later have to carry a permit of some sort, and I believe for their best interests, that it should be revocable when its holder has been proven a detriment to society. A commission composed of the Secretary of State, a member of the Highway Commission and a prominent automobilist would be the proper personages to pass judgment upon the case.

"Unfortunately that clause in the present law which makes it a felony to fail to report after having injured a person or property has been declared unconstitutional, and I hope that steps will soon be taken to remedy this. As for reciprocity, our neighbour across the Hudson no doubt will soon come to terms and then we can turn to that Elysium of Federal registration."

No doubt, what is understood in Canada by the term Federal registration is impossible, with the roadways under Provincial control. But the Provinces might well consider the state of affairs in Massachusetts, which is believed to have a fairly effective, and what some motorists believe to be a severely drastic law, if rigorously enforced. According to the Evening Post of New York, in reviewing a paper published by Col. Sohler, of the Massachusetts Highway Commission, it is this institution which regulates and supervises street and road traffic of all kinds, investigates every accident, and, where a driver is at fault, can punish him by revoking his license. Its figures are most

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carefully compiled, and it is bent on driving off the Massachusetts roads the drunken, reckless and careless operators of motor-vehicles, whose bad behaviour reflects on all automobile owners and endangers life. This renders all the more interesting the fact that Col. Sohler draws conclusions which are on the whole creditable to the drivers of automobiles. Particularly is this true when the relative number injuries inflicted by trolley-cars and automobiles is considered. Thus, in Boston, in the year ending November 30, 1910, there were fifty people killed and 1,032 injured by traffic accidents. Of these, automobiles killed 13 and injured 280, while horse-drawn vehicles killed 15 and injured 359. The trolley-cars were the most deadly, for they ended the lives of 22 and injured no less than 383.

Taking the number of miles travelled by motor-cars (estimated on a yearly basis of 5,000 miles) and by trolleys, the comparison is even more favourable to the motor. For, as Col. Sohler proves, it travels "over 2,400,000 miles before causing a fatal accident," while there is a fatality for every 800,000 miles travelled by trolley-cars. There is one accident, serious or otherwise, to every 12,000 miles covered by trolleys, and but one to every 290,000 miles travelled by automobiles. Taking the number of accidents to persons not in an automobile, but caused by motor-cars, this new vehicle is again seen to be far less dangerous than the trolley, although that travels on fixed rails at a comparatively slow rate of speed. It appears that the motor-cars run between seven and eight times as far as does the trolley-car before injuring any one using the highways. Thus, the number of miles travelled per trolley-car injury is 45,755, to 317,617 for the motor-vehicle. When, in addition to the fixed location of the trolleys, there is considered the slight opportunity for reckless driving by motormen and the safeguards against intoxication with which they are surrounded, the wonder at these figures grows. Of course, the fact that trolleys so often operate in crowded streets must be taken into consideration.

There is a plan under consideration in England for taxing automobiles either according to their indicated horse-power, or according to the petrol they consume, which last, however, sounds like an impossible counsel of perfection. The licenses of drivers are to be brought under closer supervision, and automobiles themselves are to be held responsible for, and may be impeached, as are sea-going vessels for damage done.

If some reputable Association of automobile owners would themselves compile wise, comprehensive, severely disciplinary law, based upon the best examples extant, and also upon the practical needs of the country, which could be submitted to the Legislatures, they would be doing the best thing possible, to disassociate the better class of owners from the fellows who bring disgrace upon all of them. Its severity and thoroughness should be of a character to prove their sincerity. It should have an eye to the improvement of highways, and recognize the claims of the roads upon them. It might also put a stop to an increasing indignation against those who abuse the privilege of using the roads never designed for such machines.

THE BRITISH GOVERNMENT'S INSURANCE BILL.

No doubt the future is to see insurance against workman's casualties, and disabilities carried by the general public. It will all be in the bill for the necessities and the luxuries of life. Its presence will be recognized only by the size of the bill, for its cost will be neatly tucked in as an addition to the cost of manufactures. Just as the cost of iron and steel machines and wear and tear, and interest upon cost of factories, and depreciation charges, as well as raw material and wages are included in the selling price of products. Possibly there is no reason against making every trade carry its own casualties, and care for its worn out human machines. But the same principle should prevail over every condition of life universally if any part of the expense is to fall upon the public at large. In the case of the British legislation, as in that of the German, only one class, the day labourers, appears to be considered, though the Government is to pay part of the expense, which it is to collect by general taxation. There is nothing fair about that, nor would there be, if a referendum was to be taken and a minority opposed it.

But the manner of presenting this exceedingly important measure to the Parliament of Great Britain was especially reprehensible, and inconsiderate of the rights of those who had not the "fulmen brutum" majority side of the argument. It is openly charged, indeed, that the plan of the Insurance Bill was the same as the plan of the first Budget; it was to hurl a vast mass of undigested matter at the Opposition in the hope that in the course of knocking it into shape some unwise and indiscreet step might be taken which would allow Mr. Lloyd George to hold up his opponents to public hatred as extortioners and oppressors of the poor. The whole Bill then could be rushed through in a whirlpool of Limehouse malediction. The Unionist leaders, however, showed a prudence and a sympathy which ruined the plot, and probably the Government too. They utterly beat Mr. Lloyd George at his own game. The Opposition went solidly into the lobby on third reading, to make it demonstrably clear in a manner which cannot possibly be misunderstood, that they are in no way responsible for the huge blemishes in the Bill.

No other course was possible to sensible men. As has been plainly shown during the summer a series of some sixty amendments touching all the real points in the Bill, and put in a considered sequence, were introduced by the Opposition, but Mr. Lloyd George brusquely rejected them all on the ground that they trench on actuarial basis of the scheme. From then till the autumn session discussion became a farce. Having prevented the Unionists from showing up the many injustices of the Bill and putting their own constructive alternatives before the country, the Chancellor of the Exchequer suddenly at the last hour reverses his tactics. He made concession after concession which knocks the original actuarial calculations to flinders and leaves the House and the country utterly in the dark as to the financial basis of the scheme. Thus at the last moment it is proposed to separate the finance of Scotland and of Ireland from

that of England—a step which must overthrow all the previous calculations and the financial effects of which Mr. Lloyd George was utterly unable or unwilling to explain—and this with the committee stage nearing its end under the closure. One Liberal newspaper actually explained that this kind of procedure, so far from being an unfortunate accident, is part of a new deliberate method of legislation invented by the author of the Insurance Bill. No mention, an astonished public learns, was made of special provision for Ireland in the original draft of the Bill because someone was sure to suggest it!

The House of Lords determined to have nothing to do with the Bill, but being unwilling to allow the Chancellor another opportunity to indulge in spread eagleism against the "oppressive power of the Upper House," allowed it to pass without their opposition or benediction. The curdity of the bill is immense, and even when it has been made a feasible measure by its administrators, if that is possible, will probably bring untold trouble upon the country, and future administrations.

No doubt a measure of national insurance is called for in the present day, but it is doubtful if the fiery path of Lloyd George will lead to greater popularity for the subject. Education is necessary to properly make such new political departures acceptable. The Hon. D. L. George believes in educating with a club!

CONTRABAND OF WAR.

The fact that by some regrettable mistake an Italian man-of-war has seriously damaged a British freighter, directs renewed attention to the extremely unsatisfactory state of international law, as it relates to naval matters in war time. When the effective range of rifled guns is some 15 miles, as at present, such incidents are not unlikely to occur, for naval artillerymen are prone to shooting first and enquiry afterwards. And the effect of even one accurately thrown 13-inch shell upon an ordinary steel vessel is exceedingly likely to be serious. The Declaration of London, which is by no means international law as yet, was directed against troubles likely to arise in this manner. Whether some such proposition ever will be accepted as part of the so-called "law of nations," is uncertain, at least for the present.

What the position is in the meantime has just been shown by the impotent termination to which the legal proceedings in the case of the British S.S. Oldbamia, destroyed in the course of the Russo-Japanese war. We are informed that this vessel was stopped by the Russians, while on a voyage from New York for the Far East with a cargo of petroleum. She was taken charge of by a prize crew, run upon a sandbank, and there deliberately fired. The pretext for her apprehension was the secret carriage of contraband, but later she was condemned solely on the utterly unjustifiable ground that carriage of petroleum was in itself contraband, as petroleum could be used as fuel. It was proved conclusively, however, that the cargo consisted of illuminating oil alone. Appeal against these decisions was made through the Russian Courts, but

no redress was obtained, and the British Foreign Office, which supported the owners' claim, has been equally unsuccessful in its attempt to obtain satisfaction. Attention has been called to the matter by a pamphlet issued by the owners of the vessel, the Manchester and Salford Steamship Company, and by a letter from Sir George Toulmin in the "Manchester Guardian." No doubt if the Declaration of London becomes law, such cases could not recur, but in the meantime an obvious act of injustice has still to be remedied, and our Foreign Office has somehow failed in its clear duty of protecting national interests; perhaps out of undue deference to Russian susceptibilities.

Under a Government uniformly strong in its foreign policy, such a state of affairs would not be permitted. But that statement only emphasizes the need of some really effective legislation or international agreement, for it is evident that even Britain cannot expect always to have strong compelling hands and brains at the Foreign Office. Palmerston's or Salisbury's do not grow on every bush, and commerce should not be called upon to suffer loss, when there are not capable directors of the country's policy. We cannot help the hope that the world has not yet heard the last of the Oldbamia case.

MINCE-MEAT HERESY.

The Pure Food Department of the United States Government has committed the country to a fallacy, a purely heretical definition. There have been many in New England and elsewhere who have by voice and action maintained that mince-meat, the Christmas luxury, must of course contain meat, if it is true to name. Every British born child knows that meat is old English, and modern English as well, for any kind of food. The accepted version of the Bible, for instance, says "my meat is to do the will of Him that sent Me." Just as corn over there, and properly, refers to any kind of grain, even to beans. Mince-meat is a decoction of suet and mixed fruits, highly seasoned, which was anciently held to have some mystical bearing upon the co-mingling of two natures in the great central figure of the season. The addition of lean meat is modern, according to most authorities, and quite unwarranted by the ancient recipes.

Right in the face of antiquity comes Dr. Wiley and his associates as follows:—"After due consideration of all evidence the Board, while realizing the difficulty of fixing an arbitrary standard or definition for such a product as mince-meat, is of the opinion that the evidence shows conclusively that the standard recommended by the Association of Official Agricultural Chemists and adopted by the Association of State and National Food and Dairy Departments in August, 1908, is a fair and reasonable one and in accordance with the facts, such as will guarantee to the consumer a product of good quality and substantial value. This definition is as follows:—

"Mince, mince-meat is a mixture of not less than 10 per cent of cooked, comminuted meat, with chopped suet, apple and other fruit, salt and spices, and with

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sugar, syrup or molasses, and with or without vinegar, fresh, concentrated, or fermented fruit juices or spirituous liquors.'

The question of the use of glucose and starch in mince-meat has been considered and the Board is of the opinion that these are not normally ingredients of mince-meat, and, therefore, their presence should be plainly indicated on the label."

How much further will iconoclasm carry our neighbours?

I PERSIA'S INTERNAL TROUBLES.

It is becoming clear that in recognizing the desire of the United States to protect the concessionaries, who have plans to develop in and beyond Persia, by allowing one of its amateur diplomats to assume a position as financial adviser to the Government of that country, a serious error was committed. To a few highly-trained men such as Sir Evelyn Baring (Lord Cromer), Sir Robert Hart, for example, it is given to exercise such authority so as to grace what are ever delicate positions. Mr. Shuster, the U.S. representative at Teheran, evidently set out to be a little better than Prime Minister and Director-General of the Dominions of the Shah. He was found to be interfering in the domestic and foreign policy, as though he was himself government and providence at large. Actually he describes himself as "officially recognizing Russia's sphere of influence," though all the world thought his sole office was that of adviser to the Treasury. In consequence of his action it looks as though Persia is at last to suffer from the Russian aggression, from which Great Britain has so far protected her. The United States has wisely attempted no interference so far, and Mr. Shuster is violently enraged because Great Britain, who sees her careful planning for over a dozen years wrecked through his inexperience, to put a mild name to it, will not support him by a war-like policy.

How unfitted is this gentleman to exercise careful diplomatic discretion, the following communication to the "newspapers" (!) of his native country will show. He says:—

"Russia's demand for my dismissal really is actuated by my refusal to officially recognize her so-called sphere of influence in Northern Persia. To do so would be to betray the people I am serving. The Russian Bureaucracy is further embittered by the unexpected repulse of the ex-Shah and the solidarity and energy of the Constitutional Government, also by my refusal to submit to official bullying regarding confiscated properties and the Persian reactionaries protected by Russian officials against taxation. The Russian Consuls have long been accustomed to intimidating Persian officials of all ranks, and they are unable to comprehend anyone desiring impartial execution of the laws. Being convinced that the Americans intended neither to become her tools nor to adopt a laissez-faire policy, Russia now takes advantage of the embroiled European situation, Sir Edward Grey's timidity regarding Germany and Turkey's war with Italy, to openly violate the Anglo-Russian Agreement and Persian sovereignty by occupying the coveted

North-Western Provinces, and also seeks a pretext to march on Teheran by demands tantamount to absolute abdication of Persia's sovereignty. From the beginning Russia never intended to permit serious financial reforms or a strong Persia. The throwing off of the mask was merely hastened by the European situation, and the insincere English foreign policy here. I have faithfully fulfilled my contract made with a sovereign nation, executing the duties of Treasurer-General in face of great internal and external difficulties—the Russian semi-official Press calling me a Jew and an American adventurer—and a constant fire of threats, intrigues and offers of bribery here. I have reason to believe that my services have been entirely satisfactory to the Persian Legislature, Government and people generally. Every single step taken towards effective financial reform has been consistently fought on one pretext or another by Russia with England's sanctioning acquiescence. I challenge either Government to show a single act of mine to be opposed to legitimate foreign interests, or a single statement of mine regarding their attitude to be untrue. The banking and commercial interests here entirely favour my work. Russia plainly intends to eliminate the 15 Americans who have contracted with Persia. I was early offered the plain choice between serving the Persian people and only appearing to do so, while actually serving foreign interests bent on Persia's national destruction. I have no apologies to offer for my course."

If there is anything diplomatic in Mr. Shuster's make-up, this letter is a decided bid for recall from the position he has made "impossible." The hint has been taken, and Mr. Morgan Shuster was on last Wednesday relieved of the onerous duty of managing the Persian Empire.

GRAIN SHIPPING PORTS.

In answer to enquiries in the Dominion Parliament, the present Government has intimated that it has the subject of the improvement of the Port of Montreal under advisement, though it has not pledged itself to its nationalization. One of the talks brought down by request refers to the shipment of grain, from which it appears that with all its natural advantages and costly improvements, Quebec shipped no grain abroad last year. Other export shipments were:—

	Montreal.	St. John,	Halifax.
	Bush.	N.B. Bush.	Bush.
Barley	525,138	225,261	47
Beans	88	105	1,531
Buckwheat	115,920	60,325	
Corn	1,474	704	658
Oats	3,430,956	510,271	131,649
Pease, whole	37,918	11,280	12,512
Pease, split	4,289	7,125	77,559
Wheat	16,537,149	6,794,146	185,006
Other grain		424	
Total	20,652,932	7,609,642	408,962

—The municipality of Pointe Claire is considering the issuance of a loan to install drains, waterworks and electric light.

Toronto, Niagara and Bridgeburg to Buffalo numbered 130,817 head, the corresponding exportation for the year ending December 31, 1910, amounted to not more than 2,482 head. It will have been observed also that shipments of sheep and lambs have already been made from the United States to Toronto and Hamilton and that after having been charged a duty at the rate of 25 per cent, a sufficient profit was realized on the shipments to reimburse the dealers for the undertaking. From the facts and reports available, the general opinion seems to be quite well substantiated that the North American countries, including Canada, will very shortly, in the event of no unforeseen developments, cease to be appreciable competitors in the world's foreign meat trade.

	1908.	1909.	1910.
Halifax to Great Britain	1,120	1,862	....
" " Newfoundland	46	2	4
" " St. Pierre and Miquelon	32	16	5
" " Bermuda	53	512	33
" " West Indies	16	3	13
Summerside to Newfoundland . . . . .	....	....	44
Charlottetown to Newfoundland	1,238	1,793	1,327
" " Great Britain . . . . .	....	....	3
Bayfield and Mulgrave to Nfld.	754	858	768
Sydney to Newfoundland	535	645	822
" " St. Pierre and Miquelon	129	145	69
St. John, N.B. to Great Britain	21,853	20,506	2,826
Montreal to Great Britain	99,474	96,639	72,164
" " " via U.S. ports	22,536	10,302	29,737
" " South Africa . . . . .	....	6	14
" " Newfoundland	65	....	1
Toronto to Gt. Britain via U.S. ports	5,742	28,180	11,801
" " Bermuda	18	201	321
Niagara to Gt. Britain via U.S. ports . . . . .	....	154	443
Bridgeburg to Gt. Brit. via U.S. ports	7,289	131	....
Saskatchewan and Alberta to Chicago	3,961	664	....
	164,861	162,619	120,395

The figures for the sheep export trade total up to 67,701 in 1908, 50,443 in 1909, and 5,584 in 1910.

RAILROAD EARNINGS.

Railroad gross earnings still show a decreasing tendency, the total of all United States roads reporting to date for the four weeks of November aggregating \$38,163,829, a loss of 0.6 per cent as compared with the earnings of the same roads for the corresponding period last year. Losses are quite general and continue most pronounced in the Southwest and West, the decreases reported by Colorado and Southern, Denver and Rio Grande, Missouri, Kansas and Texas and some other roads being only partially offset by the gains on Missouri Pacific, International Great Northern, and Texas and Pacific. In the South a greater number of roads than recently report smaller earnings than a year ago, among them Central of Georgia, Chesapeake and Ohio and Southern; but some roads still make favourable returns, notably Louisville and Nashville, while for the latest week reports a small increase. In other sections of the country returns reflect some decline in railroad business, although in only a few instances is it at all large. In the following table are given the earnings of all United States railroads reporting to date for the four weeks of November, together with the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads for the corresponding period in the two preceding months, together with the percentages of gain or loss as compared with last year:—

	1911.	Per cent.
November, 4 weeks	\$38,163,829	Loss \$246,814 0.6
October, 4 weeks	39,326,612	Gain 845,622 2.2
September, 4 weeks	37,621,918	Gain 433,621 1.1

Grand Trunk Railway traffic earnings from Dec. 1 to 7, 1911, \$892,957; 1910, \$838,345; increase \$54,612.

Canadian Pacific Railway return of traffic earnings from Dec. 1 to 7, 1911, \$2,478,000; 1910, \$1,973,000; increase, \$505,000.

PRESIDENT TAFT'S OPINIONS.

It sets a new mark on the progress the years bring, when the President of the United States publishes an "authorized interview" in a popular magazine, in defence of his past actions. Unusual interest is attached to his opinions upon the subject of the tariff because it is felt that the industrial depression, which has existed in that country alone, was entirely due to uncertainty as to the action of the Government.

It must be disappointing to many to find that the policy of the administration is directed solely by party exigencies, according to President Taft. He says plainly:

"I have long been convinced that we were overdoing the Tariff business. The Republican platform of 1908 gave expression to this view, for it committed the party of Protection to a revision. I have been trying honestly to keep faith with the people who elected me on that understanding. Of course, we feared that there might be opposition from the extreme high Protectionist Republicans in Congress, and not a few of my friends have blamed me for not breaking with them, throwing down the gage of battle, and vowing that I would stand or fall by the low-Tariff issue. They fail to reflect, however, that I was not only President of the United States, but head of the party to which these men belonged. I could not hope to have assistance from the Democrats, and my battle was lost before it was begun unless by patient effort I could get reinforcements from the ranks of Protection Republicans. Some of these men were amenable to argument and they had long been leaders in Congress."

Curiously enough little attention has been directed to this statement. Probably the elections are near enough to make nothing but their grim truthfulness apparent. And yet it is a serious thing that everything, even up to the national prosperity (or depression) should be made to depend upon politics. It is the very antithesis of the ideal condition:—

"When none were for the party.
But all were for the state."

A Republic leader, who desires to remain anonymous, attacks one part of the Presidential interview, which was of some "post facto" interest to this Dominion, as follows:—

The President says further, in expressing his regret over the failure of the Canadian so-called 'reciprocity' arrangement, that he sees no objection to Free Trade with Canada. Now I have been in Congress many years, and I want to say that the President is entirely at variance with his party in that matter. It would be a tremendous advantage to Canada to have the benefit of our market of 100,000,000 persons in return for their market of 7,125,000, but such a result will never come about unless Canada becomes a part of this republic, and the President says no one wants that."

STATEMENT OF CANADIAN BANK OF COMMERCE.

The shareholders of the Bank of Commerce will have an exceptionally fine statement to discuss at the approaching annual meeting. Net Profits for the year amount to \$2,305,409, which upon a Capital of \$11,697,275 at the end of the fiscal year—probably an average capital of \$11,300,000 or less—is really wonderfully good, even for these times. This does not include \$1,357,820 received as premium for new stock, which was included in the addition to the Rest of \$2,757,820. When the new stock has been fully paid for, the Capital will be \$12,000,000, and the Rest \$10,000,000. If however, the Management is to go on adding 10 or 12 per cent every year to the Rest, out of ordinary business, that fund will soon outgrow the Capital. The prospect is enticing for shareholders, who have already received ten per cent upon their stock. Bank Premises were written down \$400,000 to \$3,142,487.

COST OF A SUIT OF CLOTHES.

They are having a bitter fight across the border over the question, what effect has the tariff upon the cost of men's clothing. The American Economist is, as usual, vigorous upon the subject in several articles. In one place, it says:—"The American Sheep Breeder draws attention to a glaring instance, quoting from the Saturday Evening Post of Philadelphia as follows: 'The wool in an ordinary suit of clothes costs only \$3 or \$4, so what difference does it really make to the consumer whether the Tariff is a little higher or a little lower?'"

The gross mis-statement above quoted prompts the American Sheep Breeder to say:—"The Post had better post itself a little on the wool question before it makes any more such breaks in trying to be funny. After the educational campaign made by the growers and manufacturers in connection with the cost of production, we can't understand how a paper like the Saturday Evening Post will make such a ridiculous statement. There's hardly a school boy in the land who has not heard about the wool Tariff and what it costs to make a suit of clothes, and how much the grower gets, and what the rake off is for the manufacturer. The average suit of clothes contains about ten pounds of raw wool, and while this wool Tariff fight has been going on it's pretty thoroughly understood that the wool grower, at present prices, "holds up" the consumer to the tune of \$1.50 to \$1.60 for his share, no matter whether this suit sells for \$18 or \$75, which is probably more like it for the suit that the Post editor wears. Anyway, it's pretty hard to get a high-class "tailor-made" in Philadelphia for less than \$50. The Saturday Evening Post has a circulation of one million and three quarters, and wields more influence with the people of the United States than any dozen daily newspapers. It's sold everywhere, and each copy is probably read by half a dozen different people. It's just this sort of misrepresentation that sics on the public for wool Tariff reform, and yet we have to grin and bear it."

Now, the Saturday Evening Post printed a lie of 100 to 150 per cent, when it said that the wool in an ordinary suit of clothes costs \$3 or \$4. Not long ago some cloth woven from wool costing \$1.67, was taken around among the merchant tailors with a view to having it made up into a suit of clothes. The lowest price for which any tailor would make up that cloth was \$35; the highest price, \$45. How much did the Tariff on wool affect the price, and how much did the American wool growers get out of it?"

And yet not a single paper dares to hint that the high rate of wages is at the bottom of the whole question!

PULPWOOD CONSUMPTION—1910.

Nearly six hundred thousand cords of wood were ground into wood-pulp by fifty-one pulp mills operating throughout Canada during 1910. Statistics compiled by the Forestry branch of the Department of the Interior show that the total value of this wood was three million five hundred and eighty-five thousand dollars, and that it was converted into four hundred and seventy-five thousand tons of wood pulp. Quebec is the premier pulpwood province of Canada, because of its extensive spruce and balsam forests suitable for pulpwood. The twenty-five pulp mills in Quebec reported the consumption of fifty-seven per cent of the total for Canada, of twenty three thousand cords more than in 1909. Ontario likewise increased the amount consumed in its fifteen pulp mills by over twenty thousand cords and used over one-third of the total consumption, forming with Quebec, ninety-two per cent of the total. The mills of Nova Scotia consumed nearly thirty thousand cords. New Brunswick used barely one-fifth as much as in 1909, contributing in that year fifteen per cent of the total. In 1910 the amount used was only two per cent of the total, due chiefly to the closing of one large plant. The average value of pulpwood in 1910 was six dollars per cord, and Quebec was the one province in which the price was less in 1910 than in 1909. The price in this province fell off thirty-five cents to five dollars and half per cord. The high-

est price paid was in Ontario, where it averaged seven dollars, while pulpwood from Nova Scotia at four dollars and sixty cents per cord was the cheapest.

ACTUAL AND EXPECTED MORTALITY.

It is well known that practically all the well-established and well-managed companies are experiencing much less than the tabular mortality. The present reserve system is based upon mortality tables which indicate an expected mortality that is at least one-third more than the actual experience.

Several thoughts are suggested by this condition of affairs. The first is that the companies are laying aside a great deal more money in their reserve than it is likely they will ever require for the payment of claims, and it is an interesting question how the excess can ever equitably be distributed among the policyholders whose premium payments contribute to the accumulation of these excessive and unnecessary reserves. Current mortality savings are reflected in the savings or dividends returned to holders of participating policies; but the amounts laid aside as reserves in excess of the amounts really needed to insure the payment of claims present greater difficulty of distribution. What of the policyholders who have died and will die in the immediately ensuing years? Unless the system is modified, the companies will continue piling up larger and larger reserves. Why would it not be a very desirable thing for all the leading companies to exchange their experiences over a long period of years and work out a new set of tables which would represent more accurately than those now in use the actual death rate that life insurance companies must be ready to meet.—Best's Insurance News.

INSURANCE NOTES.

—The Twin City Fire Insurance Co. of Minneapolis, is being organized to do business in Western Canada as well as several of the States. The company will start with an authorized capital of \$500,000 and surplus of \$500,000.

—Forty-one per cent of men who are fifty-six years of age are dependent on their families for support. This startling fact is demonstrated by statistics recently compiled. It gives a dismal outlook for the many unmarried men—whose numbers now are greater than ever—who in their advancing years will have no families upon which to rely. At the moment it seems well enough for such men to live day by day to the limit of their income, but such disregard of the future may mean a great deal of hardship in old age, when capacity and ability are lessened, unless provision is made by the only sure process of overcoming weakening business capability—an Endowment policy to become payable at the age of sixty, or sooner; or, what would, perhaps, be even better, a Monthly Income policy on the Endowment plan under which payments would begin at about that time.—Union Mutual, Portland, Me.

—One of the last of the insurance suits growing out of the fire of 1906 came to an end before Superior Judge A. J. Buckels, sitting in Extra Sessions Court No. 1 at San Francisco, when a jury brought in a verdict of \$10,000 in favour of the Royal Insurance Co. against the Alliance Assurance Co. of London. The building owned by the plaintiff at Sansome and Pine Streets was destroyed by the San Francisco conflagration and was covered by several policies, among them being one for \$10,000 in the Alliance, which company refused to pay the claim, declaring that it was protected by the earthquake clause. In refutation of this claim the Royal declared that the destruction of its building was caused by an independent fire, which originated in the Spaulding Building, a few doors away. The jury also took this view of the case and rendered judgment for the full amount sued for.

—On January 1 next Mr. I. G. Hoagland, a well known fire insurance worker and investigator will assume editorial control of "Insurance Engineering" of New York, easily the lead-

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ing, and most reliable publication of its kind on this side the Atlantic.

—Mr. Edward Rawlings one of the best known insurance men in this city passed away at a ripe old-age this week. A wide circle of acquaintances will regret his removal.

—Signs are multiplying of the increasing popularity of the life policy which insures a monthly income for survivors, instead of suddenly entrusting them with a lump sum.

—The Union Life of Canada wrote through its three Montreal districts 2,498 industrial applications in one week. The Hochelaga staff carried off the honours by contributing 958 applications.

—It is reported that Harry G. Selfridge, formerly managing partner of Marshall Field and Co. in Chicago, who is now running a modern department store in London, took out a million dollars of life insurance during his recent visit to the United States as a business protection.

—A severe loss has been sustained in insurance circles in Canada by the death of Dr. James F. W. Ross of Toronto, the noted surgeon who died on November 17 from injuries caused by the overturning of his automobile when on his way to visit a patient. Dr. Ross was first vice president and chief medical referee of the Manufacturers Life Insurance Co. He was connected with that company since its formation in 1887. He was also vice-president of the Dominion of Canada Guarantee and Accident Insurance Co.

—"In the opinion of this department the so called liability insurance situation is a serious one. For years the companies writing this kind of insurance have been involved in such a rush for business that too little attention has been paid to the basic facts of expenses and ultimate solvency. With little loss experience to guide them—the business being relatively a new one—reserves are now proving inadequate and commissions have been, and still are, too large; other acquisitions and home office expenses have increased from year to year. The problem of the Insurance Department to see to it that each corporation which offers this very necessary kind of insurance to the public is in a solvent and a safe condition is, therefore, becoming difficult in the extreme."—Ins. Superintendent Hotchkiss, New York.

BUSINESS DIFFICULTIES.

The industrial failure at Goderich appears to be the only really serious insolvency of the month so far. There is not a very long list for the end of the year, but it is possible that more serious affairs are in the wind.

Last week's failures in Canada were 38, as compared with 23 in the corresponding week last year. Of these only 11 were for amounts exceeding \$5,000.

The November record of commercial suspensions in the Dominion of Canada as reported by R. G. Dun and Co. makes a somewhat less favourable exhibit than the same month last year, especially as regards number, which this year was 109 with liabilities aggregating \$656,461 as against 88 for \$610,257 a year ago. Compared with November, 1909, however, when there were 107 defaults involving \$1,077,351, the comparison is distinctly in favour of the past month. The most indifferent showing is made by the manufacturing class, with 30 defaults owing \$289,479 as against 23 for \$188,473 last year and only 17 for \$287,028 the corresponding month in 1909. In the trading class there were 77 failures with liabilities amounting to \$361,420, which is a very small increase over the 62 for \$326,983 reported for the month a year ago, but a very satisfactory contraction as compared with the 89 for \$690,323 of 1909. The third class, which includes brokers and transporters, reports two failures with indebtedness of only \$5,562, a notable improvement as compared with 3 last year and 1 in 1909, with liabilities of \$94,801 and \$100,000, respectively. Taken as a whole the November failure record reflects the prevalence of general stability among Canadian business concerns for while the number is greater than in the same month last year, it is not above the average, and the amount involved is considerably below that of the corresponding month in the majority of recent preceding years.

In Ontario, the following have assigned:—A. Sahani and N. Dabous, merchants, Cobalt; Henry Arnold, drover, Fisherville; H. J. Brisbin, shoes, Midland; Mrs. H. Joinette, furs, etc., Ottawa; H. G. Ainslie, merchant, Owen Sound; A. M. Thomson, tailor, Pembroke; L. E. Way, baker, Tilsonburg, L. L. Strickland, gent's furnishings, South Porcupine.

The Consolidated Typewriter Co., typewriters and supplies, Toronto, has assigned to N. L. Martin. This firm is composed of Herman P. Burns and Thomas Wotton, in partnership, and has been doing business since last April only. No statement of their affairs has been received yet.

Samuel Corrigan, tailor, Toronto, has assigned to R. S. Deacon, with liabilities estimated at \$6,000, and assets of only \$2,500. He is also said to own some real estate heavily encumbered.

Brush and Co., corset manufacturers, Toronto, have assigned. The principal creditors are Montreal Cotton Co. and the Imperial Bank.

Application has been granted for a winding-up order for the Doty Engine Works Co., Ltd., manufacturers of marine engines and boilers, Goderich. The Bank of Montreal was the petitioning creditor, as previously announced, and its claim is said to be placed at \$96,163. Other un-named parties are creditors to the extent of \$35,000, and the town of Goderich claims \$33,000, secured by mortgage, which is \$4,000 in arrears of payments. This company was incorporated September 1904, with an authorized capital of \$40,000 in shares of \$100 each, and in November, 1907, was granted power to increase capital stock to \$100,000. Fred. W. Doty is president; J. S. Reinhardt, vice-president, and Charles W. Doty, secretary-treasurer.

In Quebec, the following have also assigned:—P. Meloche, men's furnishings, Montreal; J. S. Langlois and Co., shoes, Quebec; Charles Camille, general store, La Tuque; P. Alix, shoes, Montreal; A. M. Levy (Registered) dry goods, etc., Montreal; Odilon Martineau, sash and door factory, St. Agapit; J. A. Dansereau, Hotel St. Agathe des Monts; P. P. Masse, general store, Terrebonne. A demand of assignment has been served upon the following:—H. Ness Clothing manufacturing Co., Montreal; Auger and Beaudoin, restaurant, Montreal; G. Bazanis and Co., confectioners, Montreal.

Emile Daoust, hardware, Montreal, has consented to assign on demand of the Standard Builders' Supplies Co. Liabilities are placed at \$8,660. Principal creditors being Brandram-Henderson Ltd., Caverhill Learmont Co. \$1,900; L. Doust, \$1,200; Paterson Manufacturing Co., and Arthur Lapointe.

John Edgar, wholesale furs, Montreal, registered sole proprietor since March 7th, 1906, has consented to assign on demand of Hiram Johnson Ltd., for \$995, and Philippe Drolet has been appointed provisional guardian. No statement of affairs has been received as yet.

Onesime Demers, shoes, Newlois, has assigned. His statement shows assets of about \$1,800, and liabilities of \$3,100.

Arthur Filiatrault, grocer, of Montreal, has assigned on demand of Hebert Hudon and Co., for \$305. Liabilities amount to \$3,050.

A winding-up order has been granted Guilbault, Desparois and Garneau, Limited, wholesale hats and furs, Montreal. This firm was incorporated February 1st, 1911, to take over the business previously carried on by Messrs. Guilbault, Desparois and Garneau, as a regular partnership. The paid-up capital was fixed at \$25,000 \$10,000 of this amount being allowed Messrs. Guilbault, Desparois and Garneau in preferred shares for the transfer of the business to the new company. Oscar Normandin was appointed president, and A. Faucher, secretary-treasurer. This reorganization of affairs did not meet with the results hoped for, and it has been found impossible to establish the business on a sound basis.

James A. Pitts, wholesale jeweller, Montreal, has consented assign on demand of Schwab Bros. He has not presented a statement of his affairs yet and has applied to the Court for power to carry on his business until after the Christmas business has been completed.

In Manitoba: Power Bros., carriage repairs, Winnipeg; S. Herman, grocer, etc., Winnipeg, and George Hockley, Winnipeg, have assigned.

In Alberta: W. R. Birch, harness, Bow Island, has assigned.

In Saskatchewan: Michael Bloomfield, men's furnishings, Prince Albert, is reported to have assigned.

In British Columbia, the following have assigned:—George Grant (Keystone Jewellery Co.), Vancouver; W. Black (Vancouver Auction and Storage Co.), Vancouver; J. A. Tellier, grocer, Fraser Mills; G. T. Dearling (North Vancouver Fish and Produce Co.), North Vancouver; The Berlin Dye Works (Maggie Inglis), Vancouver, and the Flynn Bros., grocers, Vancouver.

In New Brunswick:—H. E. Youngolaus, tailor, St. John, has assigned.

In Prince Edward Island: T. M. Howatt, general store, Coleman, has assigned.

FIRE RECORD.

The plant of the *Courier de l'Ouest*, a French weekly paper at Edmonton, Alta., was destroyed by fire Nov. 29. Loss \$20,000, covered by insurance.

Fire Dec. 6, did several hundred dollars damage to the gas works at Woodstock, Ont.

The factory of the National Spinning Co., rear of 35 Bleury Street, was damaged by fire Dec. 7, to extent of \$4,000.

Mrs. Thos. Jones and their three children, lost their lives in a fire which destroyed their home on Champlain Street, Quebec, Friday last.

The auto garage of J. N. Landry, St. Paul Street, St. Rochs, Que., was gutted by fire Friday last, together with nine automobiles. Loss \$15,000; half covered by insurance.

Fire Friday last damaged the cigar factory of E. Youngheart and Co., St. Maurice Street, to the extent of between \$5,000 and \$10,000.

The barn of C. McDade, East Newbridge, N.B., was burned Saturday. The hired man, D. McFadden, went out to feed and water the horses, when the lantern exploded, setting fire to the barn. He got out the horses, but in trying to save the colts and cows he was suffocated.

The flour mill of the Union Supply Co., Ltd., Rosthern, Sask., was burned Dec. 8. Loss \$17,000, with \$10,000 insurance.

The grist mill and elevator at Glenboro, Man., were burned Dec. 8. The elevator was almost full of wheat. The proprietors, Adamson and Scott had an insurance of \$10,000 on the contents of the elevator, but no insurance on the contents of the mill. The property is owned by Joseph Johnson, of Winnipeg. Total loss about \$45,000.

A barn in rear of Hotel Rosli, Bridge Street, Niagara Falls, Ont., was destroyed Dec. 2, with two horses and contents. Loss \$2,500; partly insured.

The house of A. D. Alprieso, 990 Carriere Street, was destroyed by fire Saturday.

The power house of the Saraguay Electric Co., at Cartierville, Que., was destroyed by fire Saturday. The capacity of the plant was thirty thousand horse-power.

A group of old buildings on the west side of Yonge Street, Toronto, between Eglinton Avenue and Soudan Avenue, North Toronto, were gutted by fire, Dec. 6. The property, which belongs to Mr. J. Kerr, and was occupied by Mr. J. Parsons, harness maker, and a Chinese laundry. Loss \$2,000, covered by insurance.

The stables of Fielding and Campeau, Windror, Ont., were destroyed by fire Saturday, together with three horses. Loss \$1,800.

The sash and door factory of Landreville and Huard, Dufresne Park, Longue Pointe, was gutted by fire Sunday.

The court house at Arcola, Sask., was badly damaged by fire Saturday.

Willet's Ltd., woollen factory at Chambly Canton, Que., was destroyed by fire Tuesday. The fire started in the store and warehouse building connected with the shipping rooms and offices whence the flames spread to the mills, engine house, card rooms, etc., the whole main building being gutted. Only the grist mill was saved. Loss partly insured.

The barns of A. and F. Harrison, Fredericton, N.B., were destroyed by fire Tuesday together with 34 head of cattle, 4 horses and 75 tons of hay.

The stable of J. H. Williams 1423 Notre Dame Street, West, was gutted by fire Wednesday, and two his horses were suffocated.

The St. James Motor Service Co., garage on University Street, was gutted by fire Wednesday. Eight automobiles were destroyed, and others damaged. Loss on automobiles \$35,000, covered by insurance. The building is owned by Dr. Lauterman, and is said to be insured.

Two horses were suffocated in a fire which destroyed the stable of W. G. Marshall in rear of his residence, 38 Argyle Ave., Monday.

The Market Hotel on Collier Street, Barrie, Ont., was gutted by fire Monday. The hotel was owned by Mayor Beecroft, and was fully covered by insurance. M. C. Lusty, of Boston, occupied it.

The Canadian Pacific Ry. Co.'s elevators "A" and "B" at Owen Sound, Ont., were destroyed by fire Monday, together with 1,000,000 bushels of grain—wheat, oats, and barley. The Government Lighthouse, in close proximity, was burned, as were several cars standing on the tracks nearby. The elevators were of wooden cribbing construction, covered with a metal siding.—The losses of the various insurance companies interested as far as known at this writing is as follows:—British-American, \$5,000; Employers' Liability, \$5,000; German-American, \$5,000; Hartford \$3,000; London and Lancashire \$6,500; National of Pittsburg \$5,000; New York Underwriters' Agency \$10,000; Royal Exchange \$5,000; Springfield \$5,000; Western \$5,000.—The loss of Parrish & Heimbecker is heavy. He lost 100,000 bushels of grain. Against this loss is the insurance, redistributed as follows: Employers' Liability \$5,000; Royal Exchange \$5,000; Hartford \$10,000; German-American \$5,000; Springfield \$5,000.—Joseph Richardson and Son are chiefly interested in the loss of grain through the fire. They had 325,000 bushels destroyed, but the grain was covered by \$300,000 insurance.—James Carruthers and Co. lost a big supply of grain, but the loss is covered by insurance. It is estimated that the value of the grain in the elevator when burned was \$450,000.—The C.P.R. officials state that their buildings are covered by insurance, their loss being about \$75,000.

The dwelling of Wm. Fox, Maitland, Ont., was burned Wednesday. Loss covered by insurance.

A store and stables owned by J. H. Brill, but occupied by W. T. Richardson, at Underwood, Ont., were destroyed by fire Dec. 7. The loss is about \$10,000.

AN OFFICE LUNCHING PLAN.

Many manufacturers have found it expedient to furnish a midday lunch for their employees. Most of them charge the actual cost of the lunch to each employee, no matter what position he holds, or serve one on the a la carte basis. A unique and very successful plan has been adopted, says the Iron Age, by the Lodge and Shipley Machine Tool Co., Cincinnati, whereby each office employee is furnished a good wholesome meal, for which he pays a price based on the salary he draws. Including the drafting room employees, about 40 persons are daily served a lunch in a residence building adjacent to the company's plant. Each department is accommodated at a separate table, and while all get the same food and service, a clerk or stenographer drawing \$20 a week would only be charged half as much as an employee paid \$40 a week. To avoid information as to salaries becoming public every employee is furnished a non-transferable coupon book, the price of which is known only to the cashier and the holder of it. These coupons have no date limit and thus if the owner is absent from a meal he does not pay for it.

It is the aim of the company to charge only the actual cost of the lunch, distributing this as outlined above. When guests are present the company's entertainment account is charged with \$1 for each one, the amount being credited to the general expense fund. In this way no employee is called upon to contribute toward entertaining visitors, the amount stated being more than sufficient to cover the cost of the guest's meal.

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FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 14, 1911.

It has been a week of strengthening for local stocks, the whole list having advanced under the pressure of national prosperity. C.P.R. had a great lift from 236 to 242 1/4, with some recessions under profit-taking. The income rate on the par value will be 19 per cent this year! Power's uplift from 186 1/4 to 193 was not so easily accounted for, but is doubtless due to the reprehensible "leakage" of inside information. Bank of Commerce went from 208 to 214 3/4 on the strength of its wonderful statement. All the banks are doing well, the Bank of Toronto, we notice, showing net profits of \$677,964, on an average capital of about \$4,300,000. The Rest of this bank is above the Capital, \$5,608,000 at the moment, and thus it is one of the best, though by no means among the largest, of our excellent array of banks.

A new trust company, the Security Trust, Limited, of Montreal, is to have a capital of \$100,000.

It is rumoured that the Hungarian Mortgage Bank of Vienna intends to increase its capital at the beginning of next year. For the twelve months now expiring a dividend of 27 kronen will be paid, being an increase of 2 kronen as compared with the dividend for last year. The Pester Commercial Bank will also increase its capital.

December 14th is one of the most important days for settling accounts on the London Stock Exchange.

The Keeley mine shares, which formed the Farmers' Bank security for its loan to Dr. Beattie Nesbitt, have just been sold at the sheriff's office. Of 110,000 shares, only 45,000 were sold, there being a claim against the other 65,000. They were bought on behalf of the curator of the defunct bank for \$231.

In a preliminary statement it is stated that the profits of the Merchants Bank of Canada for the year are given at \$1,179,581. This compares with \$1,057,139 last year.

The C.P.R.'s \$18,000,000 new stock is to be offered to shareholders of record on January 2, 1912. The right to subscribe expires on Tuesday, February 13th.

The Royal Bank statement shows a reserve fund of \$7,000,000, and a paid-up capital of \$6,200,000, a total business of \$108,700,000, and a circulation of \$6,275,181.

At Toronto bank quotations: Commerce, 214; Dominion, 228 7/8; Imperial, 223; Toronto, 204 1/2; Traders, 145; Union 148.

In New York: Money on call 3 3/4 to 4 per cent. Time loans steady; 60 days, 4 to 4 1/4 per cent; 90 days, 4 to 4 1/4 per cent; six months, 4 to 4 1/4 per cent. Prime mercantile paper, 4 1/4 to 4 1/2 per cent. Sterling exchange firm at 4.85 for 60-day bills and at 4.8635 for demand. Commercial bills, 4.82 1/4. Bar silver, 55. Mexican dollars, 46 1/2. Amal. Copper 64 3/4; N.Y.C. & H.R.R., 107; U.S. Steel, com., 66 3/8; pfd., 110 3/4. — In London: Bar silver 25 3/8d per ounce. Money 3 to 3 1/2 per cent. Discount rates, 3 15-16 to 4 per cent; 3 month's bills 3 7/8 per cent. Paris exchange on London 25 francs 25 centimes. Berlin exc., 20 marks 45 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week 49.46 per cent; last week 52.45 per cent.

Consols 77 3 16 for money or 77 3/8 for account.

The following is the comparative table of stock prices for the week ending December 14, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
British North America	4	145	145	145	..
Commerce	73	214 3/4	208	214 3/4	211 3/4
Eastern Townships	65	185	181 3/4	185	168 1/2
Hochelega	13	166	166	166	154 1/2
Merchants	55	198	198	198	187
Molsons	113	207 1/2	206	207	206 1/4
Montreal	185	248 1/2	247 1/4	247 1/4	245
Nova Scotia	50	280	280	280	281

Quebec	60	134 1/4	133 1/2	133 1/2	128 1/2
Royal	32	239	238 1/2	239	245
Toronto	25	205	205	205	..

MISCELLANEOUS:

Bell Telep. Co.	290	150	144 3/8	149 1/2	143
Packers	100	74	73 1/2	73 1/2	..
Can. Loco.	50	34	34	34	..
Do. Pref.	277	90 3/4	89 3/4	90 1/2	..
Black Lake Asbes., pref.	25	5	5	5	..
Can. Car.	75	63	62	62	..
Do. Pref.	5	105	105	105	101 1/4
Cement. com.	838	28	27 1/2	27 1/2	22 1/2
Do. Pref.	598	90	89	89	86
Can. Cottons, pref.	90	69	69	69	..
Can. Convert.	50	38 1/2	38 1/2	38 1/2	..
Can. Rubber	6	85	85	85	..
Crown Reserve, B.	500	2.90	2.90	2.90	..
Crown Reserve	3582	2.85	2.75	2.80	2.69
Can. Pacific	4284	242 1/4	236	240	192 1/4
Dom. Canners	960	66	63	66	..
Detroit	388	70	69	69 1/4	67
Dom. Coal, pfd.	11	111	111	111	111
Dom. Iron & Steel, pfd.	118	102 1/4	101 3/4	102	103
Dom. Park	232	110 1/2	109	109	..
Textile	625	70 1/2	69 1/2	70	60 1/4
Do. Pref.	25	101	101	101	100
E. Can. P. & P.	9	50	50	50	32
Lake of Woods	147	139 1/2	134	135	136 1/4
Lake of Woods, pfd.	20	120 1/4	120 1/4	120 1/4	..
Laurentide	500	158	156	157	170
Loan and Mfg., New Stek.	7	135	135	135	..
Mont. Light, H. & Power	9788	193	186 1/4	192 1/2	137
Mont. Cottons, pfd.	380	54	52	54	..
Do. Pref.	50	104	104	104	..
Mont. St. Ry.	718	231 1/4	229 1/2	231	221 1/2
Sherwin-Williams	173 1/2	38	37	38	..
Do. Pref.	768	97	94 1/2	97	..
Penmans	33	58	56 1/2	58	60
N.S. Steel & Coal	86	95	94 1/2	95	84 3/4
Do. Pref.	10	130	130	130	..
Ogilvie	110	132	128	130	127
Smart Bag	2	79	79	79	..
Ottawa L. & P.	220	146 1/2	145	146 1/2	128
Steel Corpt.	1980	56 1/2	55 5/8	56 1/4	60 3/4
Steel C. of C.	210	33	32 1/4	33	..
Do. Pref.	20	90	90	90	..
Sawyer Massey	45	38 1/4	38	38	..
Quebec Ry.	336	61	58	61	58 1/4
Rich. & Ont. Nav. Co.	1142	121 1/2	120 1/2	120 1/2	91
Shawinigan	2622	124 1/4	121 1/2	124	109
Soo, com.	135	133 1/2	132 5/8	133 1/2	129 1/4
Toronto St.	617	137	136	137	123 5/8
Tooke, Bros.	25	38	38	38	..
Do. Pref.	25	88	88	88	..

BONDS:

Bell Telep. Co.	2500	103 1/4	103 1/4	103 1/4	..
Cement	26,500	101 1/4	101 1/4	101 1/4	97 3/4
Can. Cottons	3500	85	85	85	..
Can. Rubber	7000	98	97 3/4	97 3/4	97
Dominion Coal	8000	98	97 1/2	98	97
Dom. Cotton	15,000	102	102	102	101
Dom. Iron & Steel	5000	94 1/4	94	94	95 7/8
Dom. Canners	2000	101 5/8	101 1/2	101 5/8	..
E. Can. P. & P.	800	81	81	81	..
Penman's	500	96	96	96	..
Power 4 1/2 p.c.	6000	100 1/4	100 1/4	100 1/4	..
Mont. St. Ry.	1500	100	100	100	100
Ogilvie B.	1000	113	113	113	..
Quebec Ry.	37,800	81 1/4	78	80 1/2	84 3/4
Steel C. of C.	3500	99 1/2	99 1/4	99 1/2	..
Textile A.	2000	96	96	96	97
Textile C.	11,000	96	95 3/4	95 3/4	96
Winnipeg Elec.	1000	105	105	105	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 14, 1911.

Broken weather and muddy roads in December are bad trade features for this latitude. So far, wholesalers are cheerful about orders, but no doubt a continuance of mild wet days will tell seriously upon the retail holiday business. A good deal of the shopping is being done early, however, and it is in backward parts of the country only that there is much to grumble about as yet. It is to be a dear market this Christmas. Hams, bacon and barrelled pork have declined, sugar has weakened slightly, and coffee is not so firm. But everything else is dear. Meats are even advancing this week, and we are still being informed regularly that the supply of good cattle and pigs is small. Tea is unlikely to fall again, all sweets have gone up in the wake of sugar, dried fruits are scarce, vegetables are very expensive. In fact, turnips are becoming precious as the nuggets of silver we used to hear so much about, and potatoes are being imported by some of the European countries which usually export them. Dry goods men are now beginning to unpack new goods and report that orders still persist in flocking in. It is not clear to us, however, whether this may not point to poor selecting on the part of retailers in many cases, for this has been a peculiar year in the devotion shown by customers to a few lines only. Prices show no declines yet, and, of course, the cheapening effect of the fine cotton crop will not be felt until Spring or early summer, and not by consumers until autumn. Boots and shoes and rubbers are expensive, and it is unlikely there can be any easing yet awhile. Trade is said to be only fair at the shoe factories, which is rather curious. Grain is cheaper for the poorer grades, and flour is down, though city bread is not. Dairy produce holds up rates well, but there appears to be weakness threatening in eggs. Metals are disturbed by the offers being made to attract steel business in the States, and some slaughtering on this market. Intrinsically, however, the metal situation is strong and improving.

APPLES.—The apple situation is somewhat tense owing to the opinion of Ontario growers favouring higher rates. Nova Scotia is for the first time shipping to this market, and furnishing fair Bishop Pippins at \$3.60. But, of course, these are not choicest stock. Our quotations are as follows: McIntosh, No. 1, selected, \$5.00 to \$6.00; No. 2 \$4.25. Greenings No. 1, \$4.25; No. 2, \$3.50. Spies, No. 1, \$5.00 to \$5.50; No. 2, \$4 to \$4.25. Baldwins, No. 1, \$4.25 to \$4.75; No. 2 \$3.50 to \$3.75. Russets, No. 1, \$4.25; No. 2, \$3.50; Fameuse No. 1, per bbl., \$5.00 to \$6.00; No. 2, per barrel, \$4.25.

BACON AND HAMS.—In sympathy with the decline in barrelled pork, extra large size hams, and some lines of bacon are $\frac{1}{2}$ c per lb. lower. We quote: Hams extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14 $\frac{1}{2}$ c; extra small sizes, 12 to 14 lbs., 14 $\frac{1}{2}$ c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15 $\frac{1}{2}$ c; English breakfast bacon, boneless (selected), 14 $\frac{1}{2}$ c; English breakfast bacon (boneless), 14c; Winsor bacon skinned (backs), 16c; spiced roll bacon, boneless, small, 11 $\frac{1}{2}$ c; picnic hams, 10 to 14 lbs., 12 $\frac{1}{2}$ c; Wiltshire bacon, 18c; cottage rolls, small, about 4 lbs., 16c.

BEANS.—Beans are in very light delivery, and the market is likely to be much stronger very soon. We quote \$2.40 to \$2.50 per bushel for three-pound pickers, in car lots, extra track.

BRAN AND FEED GRAIN.—A firmer feeling prevails in the market for bran and feed grain this week, and demand shows no sign of weakening. Our quotations are as follows: Middling \$27 to \$28; bran, 23.00 to \$24.00; shorts, \$25 to \$26; pure grain moullie, \$32 to \$34; mixed moullie, \$26.00 to \$29.00.

BUTTER.—Considering the ruling high prices, the consumptive demand is very good. Choicest creamery is quoted at 31c to 31 $\frac{1}{2}$ c, seconds at 29c to 30c per lb. and fresh receipts at 29 $\frac{1}{4}$ c to 30c.

—Total receipts since May 1st were 474,609 packages, compared with 418,263 for the corresponding period of last year.

—Exports from the port of Montreal for this season are 134,503 packages, as against 27,884 for last year, and 39,443 in 1909.

CHEESE.—The market continues steady, and moderately active with prices unchanged from last week. Finest September westerns are quoted at 14 $\frac{1}{2}$ c to 14 $\frac{3}{4}$ c. Finest October at 14 $\frac{1}{8}$ to 14 $\frac{3}{8}$ c, and easterns at 13 $\frac{7}{8}$ c to 14 $\frac{1}{4}$ c.

—Total receipts since May 1st were 1,824,704 boxes against 1,975,426 for the same period a year ago.

COOKED MEATS.—A moderate amount of business is being done at firm prices. Boiled ham small, skinned boneless 23c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12 $\frac{1}{2}$ c; jellied hocks, 6 lb. tins, per tin, 7c; cooked, pickled pigs' feet, in vinegar, kits 20 lbs., per lb., 7c.

DRY GOODS.—Goods are arriving in large quantities from the mills, and wholesalers are busily engaged in shelving and unpacking in readiness for the spring sales. Extra orders have been coming in well, and the lacking supplies are now on hand from England. In spite of the unseasonable weather trade is remarkably good. The spring orders are on a generous scale. All prices are unchanged. The Magog strike has had not the least effect upon trade, though everyone is pleased at its settlement. Velveten is still in intense demand, every piece is shipped as soon as received.

—Our latest advices from Manchester are that India business of moderate proportions has again occurred in some quarters and the engagements of the producers concerned thereby become still more extensive. China buying has been named only in a few isolated instances, and even then concerns quite unimportant lots. Manufacturers and merchants, however, seem quite wide apart in price and some adjustment from one side or the other must certainly be done before business can be accomplished. The general tone of the smaller outlets, East and West, is by no means discouraging, and indeed in a few directions quite a useful business is said to have lately been effected. Printers are strong, both in Burnley and Cheshire descriptions. Heavy goods are steadily held at the quotations current, which afford better results to manufacturers than have been experienced for a long time. Bleachers are very busy, and pressure for delivery has become a thing of daily comment. A moderate miscellaneous turnover in home trade circles seems to have occurred, and in this department also the tone on the whole is by no means discouraging.

—The dry goods trade has passed over mainly to the retailers. The uninitiated would not think so, to judge by the heavy shipments from Montreal and Toronto houses. But there are always the over-cautious, or the unthinking merchants who pay double freights on their goods by nibbling at their orders, or by not stocking what is needed. If these men find they cannot do just as well at this late date, there is no one but themselves to blame. This year the trade ran to woollens and highly finished goods. Velvetens, silks, foul-

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ards, satinettes, in generally bright shades, with trimmings of metals, sequins or beads, were specialized by every commercial traveller last summer. And these are the very goods which are being asked for in supplementary orders, especially from far away country points.

—Linens are coming into their own again. The high price of cotton goods has had something to do with it probably, though the doctors have helped with their plea of the greater sanitary value of linen. Belfast is really busy, and the fashion of paying small handicraft weavers to work at home is coming in again, mainly at the solicitation of some of the nobility and landed gentry. There never was more wholesome and in the end cheaper napery than that of the Irish looms, and importers have done well with their consignments this year. Strangely enough, the demand for linens runs in sections of the country, which is probably either the effect of example, or of the original settlement of some districts by folks from the same localities in the Old Country. Prices have advanced slightly the last few weeks, and the signs are that they will continue to go up.

EGGS.—Eggs continue to come in very freely, but this fact is offset by the present large demand. The market is very strong, and prices are advancing all the time. We quote as follows: No. 1 stock, 25c to 26c. round lots; No. 1 stock, single cases, 26½c to 27c; selected stock in round lots at 29c to 30c, and in single cases at 31c to 32c.

—Receipts for the week were 3,150 cases, as compared with 1,132 cases for the corresponding week last year.

—Total receipts since May 1st were 214,795 cases as against 185,324 for the same period a year ago.

FISH.—The mild weather lately has been very bad for the fish trade in general. Lots of orders from country parts have had to be cancelled, and business in the frozen fish line is quiet. A fair amount of trading is being done in pickled and salted fish, owing to a big demand for the Advent trade. Green cod fish and pickled herrings have advanced in price. Bulk and shell oysters are in good demand for the holidays. Our quotations are as follows:—Pickled Labrador salmon, 300 lbs., \$23.00 per package. No. 1, B.C. salmon blood red, brls. \$15. No. 2, N.S. herrings, per brl., \$5.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspe herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2 do., \$7.00; No. 1, green codfish, 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 lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; filets, 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 to \$1.20; kippers, \$1.10 to \$1.20. Live lobsters, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$11.00 to \$12.00 per barrel; hand-pickel, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel.—Frozen: Haddock, 4c to 4½c per lb.; stake cod, 5c to 5½c; western white halibut, 9c to 10c; western red salmon, 10c to 11c; pale salmon, 8c to 9c; pickerel, 8c to 9c; pike, 6c to 7c; large whitefish, 9c to 10c per lb.; small whitefish, 6c to 7c per lb.; herrings, ½ lb. each, per 100 lbs., \$1.75 to \$1.80; mackerel, 11c to 12c per lb; smelts, according to size, 7c to 12c per lb.

FLOUR.—The local market is a little stronger, with a fair amount of trade being done at steady prices. The export business is, however, very quiet at present. Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—Under a strong foreign demand, wheat maintained its price, and vigorous attempts based upon all kinds of rumours about the Argentine crop are being employed to send it higher. No doubt, the poor vegetable crop the world over will have a strengthening effect upon prices. Locally we quote prices, in car lots, ex-store, as follows:—Oats, No. 2 Canadian western 47½c; extra No. 1 feed oats, 46c to 46½c; oats, No. 3 Canadian western 46c; oats, No. 2 local, 46½c; oats, No. 3 local, 45½c; oats, No. 4 local, 44½c. Winnipeg cash prices were: Wheat—No. 1 northern, 94¾c; No. 2 northern, 91¾c; No. 3 northern, 84¾c; No. 4, 78¾c; No. 5, 68¾c; No. 6, 60c; feed, 57½c; No. 1 rejected seeds, 85½c; No. 2 rejected seeds, 82c; No. 3 rejected seeds, 78c; No. 3 tough, 82c; No. 4 tough, 77½c. Oats: No. 2 C.W., 37½c.—Fluctuations in the Winnipeg wheat market resulted as follows: Opening, Dec. 94¾c. May new 98½c. May old 99¼c; highest, Dec. 95¼c, May new 98¾c, May old 99¼c; lowest, Dec. 94¾c; May new 98¾c, May old 99c; closing, Dec. 95c, May new 98½c, May old 99c.

—Late cables were: London—Wheat on passage firm with fewer Plate offers; corn firm under a fair demand; parcels mixed American corn, Dec., 26s 9d; parcels No. 2 Northern Manitoba spring wheat, Dec.-Jan., 36s 7½d.—Liverpool: Wheat and corn, spot, quiet; No. 2 Northern Manitoba spring wheat, 7s 11d; No. 3 northern, 7s 7d; American mixed corn, 6s 5¼d; wheat futures steady; Dec., 7s 4½d; March, 7s 3¾d; May, 7s 2¾d; corn steady; Jan., 5s 8¼d; Feb., 5s 7d.—Paris: Wheat steady; Dec. 133¼; March-July, 137¼; flour steady; Jan.-Feb., 549.

GREEN FRUITS.—The Christmas trade is on in full swing. Orders are coming in very freely, and prices are firmly held. Cranberries are scarce, and very high this season. We quote: Oranges, California navels, 96-250 sizes, per box, \$3.25; Cal. navels in 150, 200 and 216 sizes, \$3.50 per box; Jamaicas, per box, \$2.50, per barrel \$4.50; Valencias, 420's, per case, \$4.50; Valencias, 714's, per case, \$4.75. Lemons, extra fancy new fruit, \$2.00 to \$2.75; finest quality Rooster brand \$3.00. Figs: New Crop, 8 crown, per lb., 14c; 6 crown, about 12 lb. boxes, 15c. New Crop in matts of about 28 lbs. each, per matt, \$1.25; evergreen in bales, per bale, \$2.00. Bananas, Jamaicas, packed, crated, \$1.75 to \$2.50. Malaga grapes heavy weights, per keg, \$4.75; medium weights, per keg, \$4.25; choice good stock, per keg, \$4.00. Grapefruit, 64 and 80 per box, \$2.75. Cranberries, very fine, per barrel, \$9.00; extra dark Cape Cod, per barrel, \$9.50. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb.,

10½c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 6¼c to 6½c; Kahdrai, fancy, per lb., 6c. Dromedary package stock, per pkg., 10c. Almeria grapes, finest heavy weights, \$5.75; do., good heavy weights, \$5.25. For immediate use, fine quality, \$4.50. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00.

—From New York we learn that the Almeria grape season of 1911 is ending. There is comparatively little stock on the dock, and only one more direct shipment, consisting of some 7,000 barrels, to come. During the past week about 90,000 barrels were offered and sold at auction and prices were somewhat lower. Opinions as to the reason for the decline varied, some saying that the general condition was poorer and others that while the fruit on the whole was good the lack of out-of-town demand forced prices to a lower level.

GROCERIES.—General opinion agrees that business is fair, though there are many complaints of poor collections. People are gradually receiving the remainder of their orders of canned fruits, etc. The chief feature of the Christmas trade is the great shortage of shelled walnuts, almonds, candied peels, figs, and certain kinds of raisins. Sultanas are scarce at the moment, and there are fears that stocks now en route will not arrive in time for the holidays. Small supplies of prunes have come in during the week, and are welcomed on a depleted market. Sugar has gone down about 5 cents per cwt., and sells now at \$5.80 for barrels and \$5.75 bags. The relief is very welcome, especially as it may presage further reductions. Evidently the European situation has improved, and the whole business world recognizes that it is wiser to secure half a loaf now, than risk losing a whole cent reduction at once later on. Cooking pears are still very scarce.

News from Smyrna is to the effect that the Turko-Italian war and its attendant financial crisis have brought about a combination in the fig industry which the promoters have been striving for since 1907. The fig trust is said to have been formed with a capital of \$1,000,000. Charles Missir, an American, is the principal fig packer who has fought hard for this combination, and by securing the active and financial support of Harry Giraud, a director of the carpet trust and a member of the Whittall family, the leading British family in this colony, he has at last seen his scheme reach maturity. In future the growers in the interior will not be able to get fancy prices for their figs and raisins, as one buyer will take the places of the forty or fifty that represented the chief packing houses under the old conditions.

HAY.—An active business is passing, and prices have advanced under a good demand from all parts. We quote:—\$16.00 to \$17.00 for No. 1 hay; \$14.50 to \$15.00 for No. 2 extra good; \$13.50 to \$14.00 for No. 2 ordinary; \$11.00 to \$11.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed.

HIDES.—There is no truth, we are assured, in the reported strong rise in calfskins, nor are conditions expected to alter much this month. Our quotations are as follows:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are 70c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—This market is very quiet, with prices unchanged from last week. We quote: Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—The domestic business is excellent, with all prices unchanged, but feeling the effect of the improved movement across the boundary line. Furnaces are stock with orders, but the competition of slaughtered stock from the States makes it difficult to get a living rate. Governmental aid is expected when the new tariff commission can look into conditions but meanwhile the country is being freely used as an excess market, which means of course good money to commission men and import agents. It is

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not a pleasant situation for the Canadian furnaces, but managers are hopeful about relief. Wire goods are down in the States, and probably will have to be written down here also as much as \$1.50 for nails, etc., though there is no real trade necessity apart from the pressure caused by the customs. We are informed from New York that transactions in pig iron last week aggregated 240,000 tons in all districts, making the average weekly sales during the last four weeks over 200,000 tons. The heaviest contracts were placed in the Central West, but in proportion to the melting capacity there was as great activity in the Eastern territory, where 75,000 tons, almost entirely foundry iron, were placed for delivery over the first quarter and first half of 1912. Prices this week were: Iron, East. No. 2 foundry, at furnace, \$13.50 to \$14; So. No. 2 foundry, Birmingham, \$9.75 to \$10; basic, East, furnace, \$13.25 to \$13.50; basic, Alabama, \$9.75 to \$10; Bessemer, furnace, valley, \$14.00 to \$14.25; foundry, Buffalo, \$12.75 to \$13.00; malleable, Ohio, \$12.75 to \$13.25; Cleveland Warrants (British), 48s 3d; Steel billets, f.o.b. mill Pittsburg, Bessemer, \$18.50 to \$19; copper, lake, spot and nearby, bash., 13½c to 13½c; do. futures cash, N.Y., 13½c to 13½c; copper, elec., spot and nearby, cash, 13.25c to 13.35c; do. futures, cash, 13.25c to 13.35c; tin, pig spot, N.Y., 44.90c; lead, pig, spot, N.Y., 4.40c; lead, pig, spot, St. Louis, 4.30c; silver, official price, N.Y., 55¼c; antimony, ord nary brand, N.Y., 6¼c to 7c; quicksilver, \$45; spelter, refined, N.Y., 6¼c; spelter, refined, St. Louis, 6c. The sharp decline which has occurred in spelter seems to bear out the claim of manipulation in the recent advance. If so, it certainly was well arranged, as just before the sudden downward change in the market, even the most suspicious of the trade were found admitting that doubt as to the genuineness of the situation had entirely disappeared, and that increased consumption and reduced smelting capacity were the factors responsible for the higher prices. Latest prices are:—New York: Standard copper firm; spot, \$13.05 to \$13.30; Dec. and Jan., \$13.15 to \$13.30; Feb., \$13.20 to \$13.30; March, \$13.20 to \$13.40. London, strong; spot £60 10s; futures, £61 6s 3d. Lake copper, 13½c to 13¾c; electrolytic, 13½c to 13¾c; casting, 13¼c to 13½c. —Tin, easy; spot, \$43.60 to \$44; Dec., \$43.50 to \$44; Jan., \$43 to \$43.50; Feb., \$42 to \$42.50; March, \$41.50 to \$42; April, \$41.37½ to \$42. London, firm; spot, £198 10s; futures, £189 10s. Local sales, five tons April tin at \$41.50, and 25 tons March, at \$42.—Lead, quiet, \$4.30 to \$4.40, New York; \$4.30 to \$4.37½, East St. Louis. London, £15 12s 6d.—Spelter, quiet, \$6.25 to \$6.35, New York; \$6 to \$6.20, East St. Louis. London £26 17s 6d.—Iron: Cleveland warrants, 49s, in London. Locally iron was steady; No. 1 foundry northern, \$14.75 to \$15; No. 2, \$14.50 to \$14.75; No. 1 southern, and No. 1 southern soft, \$14.25 to \$14.75.

LEATHER.—The report going around the city that calfskins had advanced was unfounded. The leather market is very quiet, with no change in prices, and the factories are said to be not over busy. Our quotations are, as before:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain,

14c to 16c;
10c to 16c.

LIVE STOCK in the local market an advance in fact that w fer'or offeri cattle. Ch from \$6.25 \$5.25 to \$5 the market for \$4.75 t were in po ing from \$ strong dem very small from 5c to of selected weighed off to \$5.80 pe tinues stea very scarce size and qu

—Chicago beeves, \$4. steers, \$4.4 cows and h Market, mo \$5.75 to \$6 good to ch of sales, \$ weak; nati lings, \$4.25 \$4.25 to \$6 —Messrs American : 13½c per cattle at 1 sheep at 1: 9c to 9½c

MAPLE provement per tin, as sugar at 8

NUTS.—mas trade are strengt ed walnuts Peanuts, J 12c; alm ed per lb., 12c to per lb., 18c Canadian.

OIL AND ANI week. Th rather sho follows: L car load lo rel. Stean 50c to 60c. Norway pi \$1.75. St —Liverpo tine spirits refined, 6¾ —London oil, 34s. 5¾d; do. American —Savanr 559; receipt sales, 3,113

14c to 16c; russets, No. 2, 25c to 30c; Dougola, ordinary 10c to 16c.

LIVE STOCK.—A very strong feeling continues to prevail in the local cattle market, and prices for butchers' stock show an advance of 25c per 100 lbs. This advance is due to the fact that while there was an abundance of common and inferior offerings, the market was almost bare of good to choice cattle. Choice butchers' cattle, while there was any, brought from \$6.25 to \$6.35, good \$5.75 to \$6.00, and fairly good \$5.25 to \$5.50 per 100 lbs. There were a few good bulls on the market weighing from 1,500 to 1,800 lbs., and they sold for \$4.75 to \$5.00 per 100 lbs. Common and inferior stock were in poor demand, and prices for them were easier ranging from \$1.50 to \$5.25 per 100 lbs. Hogs were in very strong demand, and as supplies coming forward at present are very small the market is very firm in tone, and prices are from 5c to 15c per 100 lbs. higher than last week. Sales of selected lots were made at \$6.65 to \$6.80 per 100 lbs. weighed off cars, and heavy fat and sows brought from \$5.65 to \$5.80 per 100 lbs. The market for sheep and lambs continues steady and unchanged from last week. Calves are very scarce and in good demand at \$3.00 to \$12.00 each as to size and quality.

—Chicago reports: Cattle market strong for good grades; beefs, \$4.70 to \$9.15; Texas steers, \$4.10 to \$5.75; western steers, \$4.40 to \$7.25; stockers and feeders, \$3.00 to \$5.80; cows and heifers, \$2 to \$5.90; calves, \$5.50 to \$8.25.—Hogs: Market, more active and strong; light, \$5.55 to \$6.20; mixed, \$5.75 to \$6.30; heavy, \$5.85 to \$6.40; rough, \$5.85 to \$6.05; good to choice hogs, \$6.05 to \$6.40; pigs, \$4 to \$5.50; bulk of sales, \$6.00 to \$6.30.—Sheep: Receipts, 43,000. Market weak; native, \$2.65 to \$4.15; western, \$2.75 to \$4.10; yearlings, \$4.25 to \$5.60; lambs, native, \$3.75 to \$6.10; western, \$4.25 to \$6.10.

—Messrs. Price and Coughlan's cable from London quoted American steers at 14½c and Canadian ranchers at 12½c to 13½c per lb. Their cable from Liverpool quoted American cattle at 13½c to 14c; Canadians at 13¼c to 13½c; yearling sheep at 12½c to 13c; wethers at 11c to 11½c, and ewes at 9c to 9½c per lb.

MAPLE PRODUCTS.—Market continues dull, with no improvement in demand. We quote: Maple syrup, 70c to 75c per tin, as to size, and in wood 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—Dealers have nothing to complain about the Christmas trade. Demand for all lines is very large, and prices are strengthening every day. It is not improbable that shell-nut walnuts will decline after the end of the year. We quote: Peanuts, Jumbos, roasted, 13c; French roasted, 10c; Bon Ton, 12c; almonds, shelled 35c; Tarra, 16c; walnuts, shelled per lb., 35c; do. Gren., per lb., 16c; filberts, per lb., 12c to 13c; pecans, per lb., 16c to 18c; Brazils new stock, per lb., 18c to 20c. Chestnuts, Italian imported, per lb., 14c; Canadian, 13c.

OIL AND NAVAL STORES.—There is no new feature this week. The market is quiet, with prices firm. Cod oil is in rather short supply at present. Our quotations are as follows: Linseed, boiled, 95c to 98c; raw, 92c to 96c; cod oil, car load lots, 47½c to 55c. Turpentine 65c to 70c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool reports: Tallow, prime city, 35s 6d. Turpentine spirits, 36s 6d. Rosin common, 15s 7½d. Petroleum, refined, 6¾d. Linseed oil, 37s.

—London: Calcutta linseed, April-June, 54s 9d. Linseed oil, 34s. Sperm oil, £34 10s. Petroleum, American refined, 5¾d; do. spirits, 6¾d. Turpentine spirits, 36s 6d. Rosin, American strained, 15s 6d; do. fine, 18s 1½d.

—Savannah, Ga.: Turpentine, firm, 49¼c to 49¾c. Sales, 559; receipts, 419; shipments, 616; stock, 39,453. Rosin firm; sales, 3,113; receipts, 1,993; shipments, 1,834; stocks, 123,425.

Quotations: B, \$6.40; D, \$6.42½; E, \$6.45; F, \$6.47½ to \$6.55; G, \$6.52½ to \$6.55; H, \$6.55 to \$6.57½; K, \$6.75; M, \$6.90 to \$6.95; N, \$7.10; W, G, \$7.50; W, W, \$7.75.

POTATOES.—The market rules steady and prices go still higher, under small receipts and a strong demand from all sources. We quote in a jobbing way, \$1.45 to \$1.50 per bag for Green Mountains, \$1.35 to \$1.40 for other varieties, per bag, ex store. In car load lots, Green Mountains are quoted at \$1.25 to \$1.27½, and other stocks at \$1.10 to \$1.15 per bag, ex-track.

POULTRY.—Unseasonable weather will probably affect this market before long owing to the pressure upon small dealers without refrigerating plants to sell out. Ordinary prices are nominally unchanged, though the best rates represent deas rather than facts. Our quotations are as follows:—Turkeys, 17c, 19c to 22c for choice. Geese, 10c, 12c to 15c for prime. Ducks, 16c, 18 to 20c. Chickens, 12c to 14c. Fowls, 10c to 13c; broilers, 75c to 80c per pair. Woodcock, \$1.00 per pair; large Guinea chicks, \$1.50 pair; squabs, \$1.60; prairie chickens, \$2.00 pair; golden plover \$6.00 doz.; English snipe, \$4 doz.; jack snipe, \$3.00 doz.; American quail \$3.00 to \$5.00 doz.; rail birds, \$2 doz.; black ducks \$6 to \$9 doz.; mallards \$8 doz.; black cock \$3 pair; venison saddles, 16c lb.

PROVISIONS.—The prevailing mild weather has resulted in a very limited demand for barrelled pork and compound lard, and as these are in large supply, packers have been forced to reduce prices from 50c to \$1.50 per barrel for pork, and ¼c per lb. for lard. In sympathy with the advance in live hogs dressed stock has been marked up 25c per 100 lbs. with sales of abattoir fresh killed being made at \$9.28 to \$9.50 per 100 lbs., and country dressed at \$8.25 to \$8.75 per 100 lbs. We quote as follows: Heavy Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$22.00; flank fat pork, brls., \$22; 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., 8½c; boxes, 50 lbs., net (parchment lined), 8½c; tubs, 50 lbs., net, grained (2 handles) 8¾c; pails, wood, 20 lbs., 9c; tin pails, 20 lbs., gross, 8¾c; 10 lbs. tins, 60 lbs. in case, 9c; brick compound lard, 1-lb. packets, 60 lbs., in case, 9¾c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12¼c; tubs, 50 lbs., net, grained (2 handles), 12¼c; pails, wood, 20 lbs., net, (parchment lined), 12½c; tin pails, 20 lbs., gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12¾c; brick lard, 1-lb. packets, 60 lbs. in case, 13c.

—Liverpool quotes:—Beef, extra India mess, 88s 9d. Pork prime mess, western, 93s 9d. Hams, short cut, 14 to 16 lbs., 53s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 46s; short ribs 16 to 24 lbs., 50s; clear bellies, 14 to 16 lbs., 48s 6d; long clear middles, light, 28 to 34 lbs., 50s 6d; long clear middles, heavy, 35 to 40 lbs., 49s 6d; short clear backs, 16 to 20 lbs., 47s 6d. Shoulders, square, 11 to 13 lbs., 49s. Lard, prime western in tierces, 45s 6d. American refined, in pails, 46s 3d.

VEGETABLES.—This market remains active and unchanged from last week. We quote as follows:—Onions, Spanish, large cases, per case, \$3.75; Canadian reds in bags, about 100 lbs., per bag, \$3.00. Sweet potatoes, \$4.50 to \$5 per barrel. In baskets, per pkg., \$1.75.—Cucumbers \$2.00 per doz.; green peppers, \$4.50 per crate; celery \$5.00 to \$6.50 per crate; cauliflowers, \$1.50 to \$2.50 per doz.; cabbages, \$1.25 to \$1.50 per barrel; Boston lettuce, \$2.00 per box; green beans \$6.00 per basket; wax beans \$5.00 per basket; turnips 90c per bag; beets \$1.00 per bag; parsnips \$1.25 per bag; watercress \$1.00 per doz.; mushrooms \$2.50 to \$3.00 per basket.

WOOL.—Local rate runs about 13c to 14c for the unwashed, and 12c to 15c rejects. At the London wool sales scoured brought 20 to 35c, greasy 14c to 26c, with South African bales bringing 11c to 19c for greasy. The feeling was strong and healthy.



THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debts of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

M SCELLANEOUS:	Capital subscribed. \$	Capital paid-up. \$	Par Value per share. \$	Market value of one Share. \$	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par Dec. 14 1911 Ask. Bid.	
Amal Asbestos, com.	8,125,000	8,125,000	100	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	. . . . .	. . . . .	Jan., April, July, Oct.	. . . . .	. . . . .
Bell Telephone	12,500,000	12,500,000	100	148 00	2 *	Jan., April, July, Oct.	149	148
Black Lake Asbestos, com.	2,999,400	2,999,400	100	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	95 00	7	Cumulative.	99	95
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	99 00	7	Cumulative.	. . . . .	99
B.C. Packers Assn., com.	1,511,400	1,511,400	100	. . . . .	. . . . .	. . . . .	75	72
Canadian Car, com.	3,500,000	3,500,000	100	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Canadian Car, pfd.	5,000,000	5,000,000	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Can. Cement, com.	18,500,000	18,500,000	. . . . .	. . . . .	. . . . .	. . . . .	27 1/2	27 1/2
Can. Cement, pfd.	10,500,000	10,500,000	. . . . .	. . . . .	7	. . . . .	89	88
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	. . . . .	1 *	Mar., June, Sept., Dec.	. . . . .	. . . . .
Can. Con. Rubber, com.	2,796,695	2,796,695	100	88 60	1 *	Jan., April, July, Oct.	. . . . .	83
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Canadian Converters	1,788,500	1,788,000	100	37 00	. . . . .	. . . . .	40	37
Can. Gen. Electric, com.	4,700,000	4,700,000	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Canadian Pacific Railway	180,000,000	180,000,000	100	240 25	3 1/2 x 1 1/2	April, Oct.	240 1/2	240 1/2
Crown Reserve	1,999,957	1,999,957	. . . . .	2.80	60	. . . . .	2.84	2.80
Detroit Electric St.	12,500,000	12,500,000	100	69 25	5	. . . . .	70	69 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	110 75	3 1/2	Feb., Aug.	112	110 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 00	7	. . . . .	102 1/2	101
Dominion Steel Corporation	35,000,000	35,000,000	100	56 12	4	Cumulative.	56 1/2	56 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	69 50	1 1/2 *	Jan., April, July, Oct.	70	69
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	109 00	1 1/2 *	Jan., April, July, Oct.	102	100
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Halifax Tramway Co.	1,400,000	1,400,000	100	155 00	1 1/2 *	Jan., April, July, Oct.	. . . . .	155
Havana Electric Ry., com.	7,463,703	7,463,703	100	. . . . .	1	Initial Div.	. . . . .	. . . . .
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Illinois Traction, pfd.	5,000,000	4,522,600	100	90 50	1 1/2 *	Jan., April, July, Oct.	91	90 1/2
Kaministiquia Power	2,000,000	2,000,000	100	. . . . .	2 *	Feb., May, Aug., Nov.	. . . . .	. . . . .
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	134 00	4	April, Oct.	. . . . .	134
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	. . . . .	1 1/2 *	Mar., June, Sept., Dec.	. . . . .	. . . . .
Laurentide Paper, com.	1,600,000	1,600,000	100	157 00	3 1/2	Feb., Aug.	157 1/2	157
Laurentide Paper, pfd.	1,200,000	1,200,000	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Mackay Companies, com.	41,380,400	41,380,400	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	80 1/2	. . . . .
Mackay Companies, pfd.	50,000,000	50,000,000	100	71 00	1 *	Jan., April, July, Oct.	. . . . .	71
Mexican Light and Power Co.	13,585,000	13,585,000	100	. . . . .	1 *	Jan., April, July, Oct.	. . . . .	. . . . .
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	. . . . .	3 1/2	May, Nov.	. . . . .	. . . . .
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	134 00	3 1/2	April, Oct.	136	134
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	148 00	3 1/2	April, Oct.	160	148
Montreal Cotton Co.	3,000,000	3,000,000	100	. . . . .	2 *	Mar., June, Sept., Dec.	. . . . .	. . . . .
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	190 75	2 *	Feb., May, Aug., Nov.	190 1/2	190 1/2
Montreal Steel Works, com.	700,000	700,000	100	. . . . .	5	Jan., July	. . . . .	. . . . .
Montreal Steel Works, pfd.	800,000	800,000	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Montreal Street Railway	10,000,000	10,000,000	100	229 25	2 1/2 *	Feb., May, Aug., Nov.	230	229 1/2
Montreal Telegraph	2,000,000	2,000,000	40	. . . . .	2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Northern Ohio Track Co.	7,900,000	7,900,000	100	58 00	1 *	Mar., June, Sept., Dec.	55 1/2	53
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 50	. . . . .	. . . . .	95	94 1/2
Nova Scotia Steel & Coal Co., pfd.	1,080,000	1,080,000	100	. . . . .	2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	139 60	4 1/2	Mar., Sept.	130	129
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	. . . . .	1 1/2 *	Mar., June, Sept., Dec.	. . . . .	. . . . .
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1 *	Feb., May, Aug., Nov.	60	56
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	. . . . .	1 1/2 *	Feb., May, Aug., Nov.	. . . . .	. . . . .
Quebec Railway, Light & Power	9,500,000	9,500,000	. . . . .	. . . . .	. . . . .	. . . . .	59 1/2	59
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	120 50 1/2	2 *	Mar., June, Sept., Dec.	121	120 1/2
Rio de Janeiro	31,250,000	31,250,000	100	111 25	4	. . . . .	111 1/2	111 1/2
Sao Paulo	10,000,000	10,000,000	100	180 25	2 1/2 *	Jan., April, July, Oct.	. . . . .	180 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	123 25	1 *	Jan., April, July, Oct.	123 1/2	123 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Toronto Street Railway	8,000,000	8,000,000	100	136 75	2 *	Jan., April, July, Oct.	137	136 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	103 50	1 1/2 *	Feb., May, Aug., Nov.	106	103 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
West India Electric	800,000	800,000	100	. . . . .	1 1/2 *	Jan., April, July, Oct.	. . . . .	. . . . .
Windsor Hotel	1,000,000	1,000,000	100	5	May, Nov.
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	2 1/2 *	Jan., April, July, Oct.	241

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

U.S. PETROLEUM OUTPUT.

More than 200,000,000 barrels of oil, with a value of nearly \$128,000,000 were produced in the United States last year, according to David T. Day, of the United States Geological Survey.

The petroleum industry in the United States has been characterized by a phenomenal increase each year for the last four years. Each year's gain over that of the year before has been so remarkable as to lead to the belief that the limit of production had been reached, but it has continued rapidly. After varying between 50,000,000 and 60,000,000 barrels annually in the decade between 1890 and 1900, the oil output was over 63,000,000 barrels in 1900 and increased to 88,000,000 barrels in 1902. In 1903 it passed the 100,000,000-barrel mark, in 1904 it was over 170,000,000 barrels, and in 1905 nearly 135,000,000 barrels. After a slight decline in 1906 the output rose again, in 1907 reaching 166,000,000 barrels. It was 178,000,000 barrels in 1908, 183,000,000 barrels in 1909, and 209,556,048 barrels in 1910, a gain of 14 per cent over the record output of 1909. This brought the total output since the beginning of the petroleum industry to more than two billion barrels.

The United States is now by far the greatest oil-producing country; in fact, it produces more than all the rest of the world together. In 1910 the wells of this country yielded nearly 64 per cent of the total production, Russia scoring a very poor second with about 70,000,000 barrels, or 21 per cent. The production of other countries is comparatively negligible, the third on the list, Galicia, contributing only 3.87 per cent of the total.

The excess of the petroleum production of the United States over the normal demand is shown by the fact that the 209,556,048 barrels produced in 1910 brought a smaller return—\$127,896,328—than the 183,170,874 barrels in 1909, which was valued at \$128,328,427. The even smaller output in 1908 178,000,000 barrels, was valued at still more—\$129,079,184. As the production has increased the average price has gone down from more than \$1 a barrel in 1900 to 61 cents in 1910. There are now 148,

440 wells in operation in the United States. They average about four barrels a day, but in Pennsylvania and New York old wells in some districts yield a profit on an output of less than one-fifth of a barrel a day. The original Drake well, drilled in 1859, would probably, if it were cleaned, be capable of yielding one-third of a barrel a day. Another well close to the Drake well is 45 years old and is still being pumped. Over 8,500,000 acres of land are leased for oil and 700,000 acres are owned in fee by oil operators.

The use of fuel oils is steadily increasing. Railroads consumed 24,586,108 barrels in 1910, against 19,939,394 barrels in 1909.

California heads the list of producers in 1910, with 73,010,560 barrels of oil, an increase of 17,538,959 barrels over the production in 1909. This output is more than twice as great as that of Pennsylvania for any year, and is greater than that of any foreign country; in fact, the production of petroleum in California and Oklahoma combined is practically equal to the entire foreign production. The average price per barrel of California oil in 1910 was 49 cents, the total value being \$35,749,473. The 1909 price was 55.4 cents. The increased use of fuel oil in 1910 over 1909 was more than 23 per cent—due largely to California's energy in pushing the sales to the Northwestern railroads.

The second among the oil-producing States in 1910 was Oklahoma, with a production of 52,028,718 barrels valued at \$19,922,660, a healthy increase from 1909 in both production and value.

The third largest producer in 1910 was Illinois, the production being 33,143,632 barrels, valued at \$19,669,383, against 30,898,339 barrels, valued at \$19,788,864, in 1909.

WORLD'S PRODUCTION AND CONSUMPTION OF WOOL.

The following information regarding the production and consumption of wool is extracted from the report on the foreign trade of France in 1910 by the President of the French Permanent Customs Values Commission:—

The number of sheep in Europe is steadily decreasing; the increase in the yield of wool per sheep has up to the present kept the output of wool on the continent almost constant, but this will soon cease to be the case, since the yield per sheep cannot increase much in the future. The North American flocks should increase in size, at any rate for some years to come. The Australian flocks, temporarily lessened by drought, have begun to grow again. The number of sheep in Australia and New Zealand increased from 110,480,000 in 1909 to 115,450,000 in 1910. The yield of wool per sheep has also increased considerably, thanks to judicious crossing, selection, and the infusion of merino blood. In the Argentine the flocks moved into colder regions bore the change of climate very well. The drought of 1909 destroyed many lambs and greatly reduced the output of wool in 1910, but there is stated to be an improvement this year.

The world's production of wool in 1910 is estimated at 1,340 million kilogs. Making allowance for the quantities consumed by local industries in the countries of exportation, the supplies available for the manufacturers of Europe and North America were as follows:—

Production of—	1,000 kilogs.
Continent of Europe	190,260
United Kingdom	64,779
North America	150,849
Exports from—	
Australasia	387,315
Argentina and Uruguay	196,149
South Africa	56,625
Other countries outside Europe	107,361
Total	1,153,338

The quantity available in 1909 amounted to 1,174,176,000 kilogs. The supply for the manufacturing countries was thus about the same in 1910 as in the preceding year; the supply from Australasia increased by 7 per cent, and that from other exporting countries decreased.

The consumption of wool has grown very slowly in the last decade, increasing

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120 1/2
111 1/2
180 1/2
128 1/2
136 1/2
108 1/2

STERLING EXCHANGE.

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

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

£	s.	d.
1	0	4
2	0	8
3	0	12
4	0	16
5	0	20
6	0	24
7	0	28
8	0	32
9	0	36
10	0	40
11	0	44
12	0	48
13	0	52
14	0	56
15	0	60
16	0	64
17	0	68
18	0	72
19	0	76
20	0	80
21	0	84
22	0	88
23	0	92
24	0	96
25	0	100
26	5	6
27	5	10
28	5	15
29	5	19
30	6	3
31	6	7
32	6	11
33	6	15
34	6	19
35	7	3
36	7	7
37	7	12
38	7	16
39	8	0
40	8	4
41	8	8
42	8	12
43	8	16
44	9	0
45	9	4
46	9	8
47	9	13
48	9	17
49	10	1
50	10	5

during the ten years 1901-10 by only 13 per cent. In 1910, there was an increase, as compared with 1909, in the consumption in Europe, and especially in the United Kingdom, and a considerable decline in that in North America. The consumption of raw wool during the year 1910 is estimated to be as follows:

	1,000 kilogs.
Continent of Europe	644,600
United Kingdom	277,600
North America	231,000

According to unpublished estimates by M. Ch. Marteau, the consumption of wool in France was greater in the last decade

of the 19th century than in the first ten years of the present. This is ascribed to two causes, viz. the change in women's dress, and the improvements in the dyeing and making of wool substitutes, viz., cotton tissues and mixed stuffs containing a very large proportion of cotton and shoddy.—Board of Trade Journal.

BRITISH CHEMICALS.

A circular from S. W. Royse, of Manchester, dated Nov. 24, says:—Consumers in general are taking deliveries freely against contracts, and there is plenty

of new business for delivery promptly and a little way ahead. If business over next year seems less heavy than it should be this is because the high prices asked for some articles are causing consumers to delay purchasing, and whether they or the holders for high values will be right remains to be seen. Trade is at present in good condition, and the heavy cotton crop gives a prospect of plenty of work for various departments during the next twelve months, but against this must be considered the loss of trade resulting from the war between Italy and Turkey, and the troubles in China. Sulphate of copper has been selling freely for this year and the early months of

next, and per ton a Green cop changed i firm. Fo dearer an lead que red lead: lime has a tion in th ed. and b firmer. C forward f tained. C enquiry. good cont

STERLING EXCHANGE.

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

Cents	Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
D'ls.	£ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	2	3	4
3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1 1/2	26 1 0 1/4	51 2 1 1/4	76 3 1 1/2
3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2 1	27 1 1 1/4	52 2 1 3/4	77 3 2
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3 1 1/2	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4 2	29 1 2 1/4	54 2 2 3/4	79 3 3
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5 2 1/2	30 1 2 3/4	55 2 3	80 3 3 1/2
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6 3	31 1 3 1/4	56 2 3 1/2	81 3 4
4 01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8	7 3 1/2	32 1 3 3/4	57 2 4	82 3 4 1/2
4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8 4	33 1 4 1/4	58 2 4 1/2	83 3 5
4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9 4 1/2	34 1 4 3/4	59 2 5	84 3 5 1/2
4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10 5	35 1 5 1/4	60 2 5 1/2	85 3 6
4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11 5 1/2	36 1 5 3/4	61 2 6	86 3 6 1/2
4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12 6	37 1 6 1/4	62 2 6 1/2	87 3 7
4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13 6 1/2	38 1 6 3/4	63 2 7	88 3 7 1/2
4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14 7	39 1 7 1/4	64 2 7 1/2	89 3 8
4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15 7 1/2	40 1 7 3/4	65 2 8	90 3 8 1/2
4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16 8	41 1 8 1/4	66 2 8 1/2	91 3 9
4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17 8 1/2	42 1 8 3/4	67 2 9	92 3 9 1/2
4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18 9	43 1 9 1/4	68 2 9 1/2	93 3 9 1/2
4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19 9 1/4	44 1 9 3/4	69 2 10	94 3 10 1/4
4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20 9 3/4	45 1 10 1/4	70 2 10 1/2	95 3 10 1/4
4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21 10 1/4	46 1 10 3/4	71 2 11	96 3 11 1/4
4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22 10 3/4	47 1 11 1/4	72 2 11 1/2	97 3 11 1/4
4 33.9	23 4 14 6 1/2	472 12 0 3/4	73 15 0 0	1500 0 0	23 11 1/4	48 1 11 3/4	73 3 0	98 4 0 1/4
4 36.0	24 4 18 7 3/4	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24 11 3/4	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4
4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25 1 0 1/4	50 2 0 3/4	75 3 1	
4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2				
4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10				
4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2				
4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9				
4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2				
4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8				
4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2				
4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7				
4 56.3	34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2				
4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6				
4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2				
4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5				
4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2				
4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4				
4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2				
4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3				
4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4				
4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4				
4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4				
4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4				
4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4				
4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4				
4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4				
	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 3/4				
	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	182
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

next, and prices have advanced about 25 per ton and the market is very firm. Green copperas still depressed, and unchanged in price. All lead salts are firm. Foreign white sugar of lead is dearer and is selling better; nitrate of lead quiet, but steady. Litharge and red lead are dearer. Grey acetate of lime has advanced 12s 6d per ton, production in the United States having decreased, and brown acetate of lime also is firmer. Carbonate of potash is coming forward freely, but demand is well maintained. Caustic potash also has a steady enquiry. In both these articles some good contracts have recently been placed.

White powdered arsenic has improved further on the American market; prices are also better here after good sales have been made for next year's delivery. Tartaric acid is steady on spot; makers hold firmly to their quotations for next year, on account of the strong position and prospects of raw material. Cream of tartar is quiet, but steady. Prussiates of potash and soda are unchanged in value, but have rather a firmer tone. In tar products firmness is a distinguishing feature. Benzoles are scarce for near delivery, and high prices paid, but for next year consumers are holding off. Solvent naphtha has some better

enquiry, but consumers have good stocks and will not pay the higher prices now asked. Toluole also is firmer. Crude carbolic stocks are low and high prices are paid for prompt parcels, but nothing doing for next year. Crystals are very firm, and liquid has advanced further. Pitch is practically unchanged; makers are firm, and consumers continue their holding-off policy. Creosote is very firm, and some consumers are covering their wants for some months ahead. Sulphate of ammonia is, if anything, a shade easier. Continental consumers are confident that prices will fall.

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(Published Annually)

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25 ABCHURCH LANE,
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medi.	0 30 0 35
Aloes, Cape	3 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 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 4
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	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	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

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canada Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 44 acres.

APPLY TO THE OWNER,
M. S. FOLEY
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

DIRECT PARCEL POST TO FRANCE.

Hon. L. P. Pelletier, Postmaster-General, has just concluded new parcel post arrangements. Under the parcel post arrangement at present in existence all parcels from France come to Canada via England. Canada had no direct arrangement with France, but made her arrangements through England and when parcels left France and reached London they became, in so far as Canada was concerned, British parcels, and the charges were settled on this basis. Under the new arrangement parcels will come direct from France to Canada and go direct from Canada to France, Canada using the Allan Line service from Canada to Cherbourg, which is subsidized by Canada.

This does not do away with the present arrangements between England and Canada as regards parcels for France, but is a supplementary service. The service via England is quicker than the one now proposed, having the advantage of being a weekly service, whereas the one by the Allan Line is a fortnightly service.

The rates follow:—

Weights.	Old Rate.	New Rate.
1 lb.	40c	18c
2 lbs.	48c	26c
3 lbs.	56c	34c
4 lbs.	74c	42c
5 lbs.	82c	50c
6 lbs.	90c	58c
7 lbs.	98c	66c
8 lbs.	\$1.16	74c
9 lbs.	1.24	82c
10 lbs.	1.32	90c
11 lbs.	1.40	98c

U.S. PIG IRON OUTPUT.

"It is now possible," says the "Iron Age," "to estimate rather closely the record 1911 will make in pig iron production. For the first half of the year the official returns showed 11,665,000 gross

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 96
Sumac	0 30 0 58
Tin Crystals	0 08 0 09
FISH—	
New Haddies, boxes, per lb.	5 75 6 00
Labrador Herrings, half brls.	18 00
Macarel, No. 2 per brl.	0 00
Green Cod, No. 1	10 00
Green Cod, large	8 00
Green Cod, small	16 00 00 00
Salmon, brls., Lab. No. 1	8 50
Salmon, half brls.	14 00
Salmon, British Columbia, brls.	7 50
Salmon, British Columbia, half brls.	0 05 3 65
Boneless Fish	0 30 0 68
Boneless Cod	0 00 6 25
Skinless Cod, case	0 17 0 00
Herring, boxes	0 00 5 60
FLOUR—	
Choice Spring Wheat Patents	0 00 5 10
Seconds	0 00 4 90
Manitoba Strong Bakers	4 75 5 00
Winter Wheat Patents	4 25 4 40
Straight Roller	1 95 2 05
Straight bags	1 70 1 75
Extras	0 00 5 25
Rolled Oats	4 25 0 00
Cornmeal, brl.	00 00 23 00
Bran, in bags	25 00 0 00
Shorts, in bags	32 00 34 00
Mouillie	26 00 29 00
Mixed Grades	0 31 0 31
FARM PRODUCTS—	
Butter—	
Choicest Eastern Townships Creamery	0 29 0 30
Eastern Townships Creamery, Seconds	0 24 0 30
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Finesse New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
For use	0 00 0 11
New Make	0 14 0 14
Finest Western	0 00 0 90
Finest Western white	0 00 0 00
Finest Western, coloured	0 13 0 14
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Sack, No. 1	0 15 0 27
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 29 0 32
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 10 1 50
Honey, White Clover, comb	0 11 0 12
Honey, but extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 40 2 10
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 80
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground in boxes	6 40
Powdered, in barrels	6 00
Powdered, in boxes	6 40
Paris Lumps, in barrels	6 55
Paris Lumps in half barrels	0 00 4 20
Branded Yellows	0 34 0 38
Molasses, in puncheons, Moutt	0 37 0 40
Molasses, in barrels	0 39 0 42
Molasses in half barrels	0 00 0 12
Evaporated Apples	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	Loose Musc.
Layers, Lon	Con. Cluste
Extra Dese	Royal Buck
Valencia, S	Valencia, L
Currauts	Filtras
Patras	Vestizas
Prunes, Ca	Prunes, Fre
Figs, new	Bosnia Prus
Rice—	
Standard B.	Grade C.
Patna, per	Pat Barley,
Pearl Barley	Tapioca, pe
Seed Tapio	Corn, 2 lb
Peas, 2 lb.	Salmon, 4
Tomatoes, 1	String Bea
Salt—	
Windsor 1	Windsor 3
Windsor 5	Windsor 7
Windsor 20	Coarse deli
Coarse deli	Butter Salt
Butter Salt	Cheese Salt
Cheese Salt	Cheese Salt
Coffees—	
Seal brand,	Old Govern
Pure Moch	Pure Marac
Pure Jama	Pure Santol
Pure Rio	Pure Rio
Teas—	
Young Hys	Young Hys
Japans	Congou
Ceylon	Indian
HARDW	
Antimony	Tin, Block,
Tin, Block,	Tin, Strips
Tin, Strips	Copper, in
Cut Nail	
Base price,	40d, 50d
Extras—ove	Coil Chain—
Coil Chain	
Galvanize	100 lb. box
Bright, 1 1/2	
Galvanize	
Queen's He	Comet, do
Iron Hori	
No. 2 and	No. 1 and
Bar Iron 1	Am. Sheet
Am. Sheet	Am. Sheet
Am. Sheet	Am. Sheet
Am. Sheet	Boiler plat
Boiler plat	Boiler plat
Hoop Iron,	Band Cana
Band Cana	base of I

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 93
Royal Buckingham	2 90
Valencia, Selected	0 10 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Filtras	0 00 0 07
Patras	0 018
Vestizas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 06 0 06
Figs, in bags	0 08 0 12
Figs, new layers	0 09
Bosnia Prunes	0 09
Rice—	
Standard B.	0 00 4 60
Grade C.	0 00 3 60
Patna, per 100 lbs.	0 00 4 25
Pot Marley, bag 60 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 054
Tapioca, pearl, per lb.	0 06
Seed Tapioca.	0 05 0 06
Corn, 2 lb tins	0 00 1 00
Pean, 2 lb. tins	1 25 1 75
Salmon, 4 dozen case.	0 95 2 40
Tomatoes, per dozen cans.	0 80 1 62
String Beans	0 80 0 974
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 1c
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 574
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
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 174
Pure Santos	0 174
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 36
Japans	0 35 0 60
Congou	0 21 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	
Extras—over and above 30d	
Coil Chain—No. 6	0 094
No. 5	0 074
No. 4	0 064
No. 3	0 06
1/4 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 40
9-16	3 25
3/4	3 15
1	3 00
3/2	2 50
1 1/2	2 40
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
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, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

tons. The increase in output since July will bring the total for the second half close to 12,200,000 tons, so that the year will show not far from 23,900,000 tons, allowing for some increase upon the rate of production at the beginning of November. The year thus takes its place between 1905 and 1906 in the pig iron column, the former with an output of 22,992,380 tons and the latter with 25,307,191 tons. Thus 1911 will stand fifth in order of pig iron production. 1910 with 27,303,567 tons, 1909 with 25,795,471 tons, 1907 with 25,781,361 tons and 1906 with 25,307,191 having precedence in the order named. The consumption in 1910 was probably not over 26,000,000 tons, since stock accumulations were well over 1,000,000 tons; in 1911 the reverse has been true, consumption having been sufficient to eat into stocks, probably to the extent of more than 400,000 tons. Measured by the pig iron entering either into home consumption or exports, 1911 has thus fallen only about 6 per cent short of the record year—a performance far beyond what the iron trade has been willing to believe as the various disappointments of the year have in turn disclosed themselves."

USEFUL INVENTIONS.

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

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

Robert Hartwig, Berlin, Germany, isolating vessel and method of making them; Willy Kohler, Bremen, Germany, current collector for vehicles propelled electrically from an overhead conductor; Lou's P. C. J. Jacquet, Neuilly-sur-Seine, France, suspension springs for vehicles; Dale Marshall, Cheltenham, Eng., means for the opening of doors, gates and the like; Alexander D. Nichols, Edmonton, Alta., rotary engine; Adolphe Pribil, Paris, France, automatic lubricating device; Otto Thiel, Landstuhl, Germany, converter process; Per G. Ekstrom, Skutskar, Sweden, method of extracting by-products from waste-lye residues.

Write for a free copy of "The Inventor's Adviser."

MARINE LOSSES.

Reports of weather damage continue to accumulate at Lloyd's, and though vessels of the liner class do not figure to any extent in the list it is feared that in the aggregate the liability of underwriters will be unusually heavy. At the moment, says a shipping correspondent, no fewer than six steamers are missing a number that as not been equaled since February, 1899, the loss involved being not far short of £150,000.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets.	2 95
Ordinary, 60 sheets.	3 00
Ordinary, 75 sheets.	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
3 inch	9 80
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	
22 and 24-gauge, case lots	7 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 80 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 754
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 804
14 to 16 gauge	2 05
18 to 20 gauge	0 00 2 150
22 to 24 gauge	0 00 2 204
26 gauge	0 00 2 304
28 gauge	0 00 2 404
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8.	2 68
do do No. 9	2 23
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 804
do do No. 16	2 304
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	02 35 base
ROPE—	
Sisal, base	0 084
do 7-16 and up	
do 3/4	
do 3-16	0 104
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 08
Lath yarn	
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	2 80 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 60
Clips	
4-rip Lambskins	0 00 0 00
Lambskins	0 70
Califadns, No. 1	0 00 0 18
do No. 2	0 00 0 11
Horse Hides	1 75 2 50
Tallow rendered	0 064 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, 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
Febble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Buff (Cow) Kid	0 00 0 00
Russetts, light	0 16 0 18
Russetts, heavy	0 50 0 55
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	0 25 0 30
Int. French Calf	8 00 9 00
English Oak, lb.	0 10 0 10
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Coloured Pebbles	0 10 0 16
Coloured Calf	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
8 inch Pine (Face Measure)	50 00
8 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, 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
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 47 0 55
S. R. Pale Seal	0 24 0 65
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 63 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 10
Lard Oil	0 75 0 80
Linseed, raw	0 92 0 16
Linseed, boiled	0 95 0 98
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 65 0 70
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
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
White Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
London Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Olders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Resin 250 lbs., gross	6 00 9 00

According to a return issued by the Liverpool Underwriters' Association, the total estimated loss occasioned by the most important casualties last month was £731,000, as compared with £818,000 in October, 1910. This month, however, the toll of the sea will be more serious, even although nothing exceptional happens between now and its close. As a result, it is believed that an impetus will be given to the movement, which aims at a general increase in marine insurance premiums.

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this city, on and after Tuesday, the 2nd January next, to Shareholders of record at the close of business on the 15th December next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, November 30th, 1911.

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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 19 0 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
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 0 19
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 (800 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 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 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
Opertos	2 00 5 00
Sherries—	
Dies 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, Medocinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
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 1

Nam

British Ar
Canada Ld
Confederat
Western A
Guarantee

BRITISH
Quotations

Shares Df

250,000 12s.

450,000 12s.

220,000 6s.

100,000 17 1/2

295,000 7 1/2

100,000 11s.

10,000 28

179,996 12 1/2

10,000 10

200,000 10

67,000 16 1/2

150,000 6s 6

100,000 ..

20,000 17s 6

245,640 £ 110

85,862 20

105,650 30

20,000 15

100,000 20

689,220 £ 10

294,468 76 1/2

264,885 17 1/2

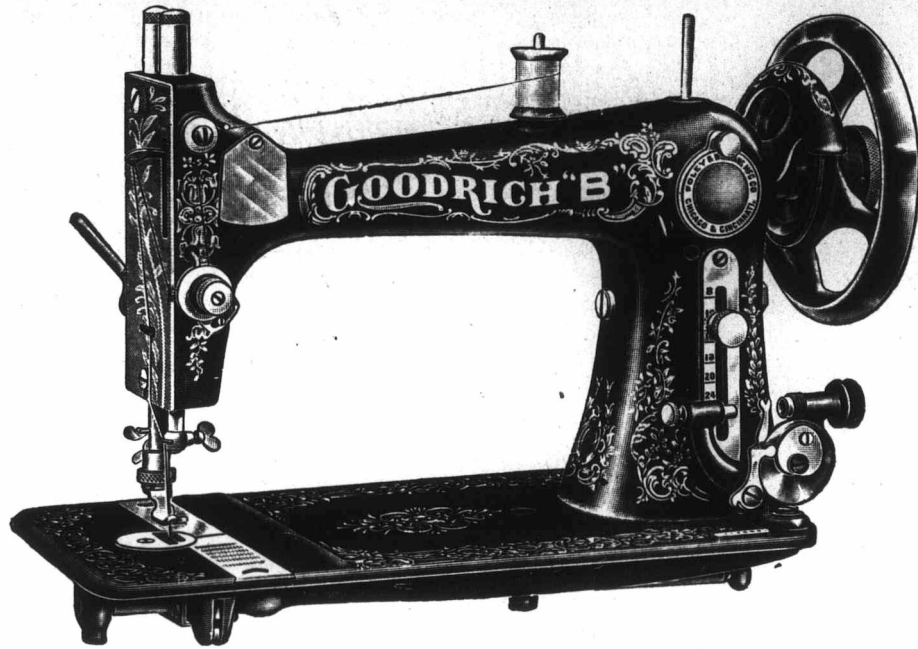
240,000 12s.

48,000 10 1/2

100,000 18 1/2

65,400 18

111,314 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 Dec. 13, 1911.

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	3 $\frac{1}{2}$ —6 mos.	350	350	97
Canada Life.. .. .	2,500	4—6 mos.	400	400	160
Confederation Life .. .	10,000	7 $\frac{1}{2}$ —6 mos.	100	10	277
Western Assurance .. .	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

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

Dec. 2, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
350,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 $\frac{1}{2}$
450,000	12s. per sh.	Do. (New)	1	1	13 $\frac{1}{2}$
220,000	6s.	Atlas Fire & Life.	10	24s	5 $\frac{1}{2}$
100,000	17 $\frac{1}{2}$	British Law Fire, Life	10	1	3 $\frac{1}{2}$
295,000	7s	Commercial Union	10	1	20
100,000	11s.	Employers' Liability	10	2	14
10,000	28	Equity & Law	100	6	28
179,996	12 $\frac{1}{2}$	Gen. Accident, Fire & Life	5	1 $\frac{1}{2}$	1 $\frac{1}{2}$
10,000	10	General Life	100	5	7 $\frac{1}{2}$
200,000	10	Guardian	10	5	9 $\frac{1}{2}$
67,000	16 2-3	Indemnity Mar.	15	3	9 $\frac{1}{2}$
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5
100,000	..	Legal Insurance	5	1	1 $\frac{1}{2}$
20,000	17s 6d per sh.	Legal & General Life	50	9	16 $\frac{1}{2}$
245,640 £	110	Liverpool, London & Globe.	10	1	22
85,862	20	London	25	12 $\frac{1}{2}$	48
105,650	36	London & Lancashire Fire.	25	2 $\frac{1}{2}$	26 $\frac{1}{2}$
20,000	15	London and Lancashire Life	5	1	2 $\frac{1}{2}$
40,000	40s. per sh.	Marine	25	15	88 $\frac{1}{2}$
50,000	6	Merchants' M. L.	10	2 $\frac{1}{2}$	2
110,000	40s per sh.	North British & Mercantile	25	6 $\frac{1}{2}$	38 $\frac{1}{2}$
300,000	40	Northern	10	1	8 $\frac{1}{2}$
44,000	30s.	Norwich Union Fire	25	3	29 $\frac{1}{2}$
53,776	35	Phoenix	50	5	32 $\frac{1}{2}$
100,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	St.	100	212
294,468	76 2-3	Royal Insurance	10	1 $\frac{1}{2}$	26 $\frac{1}{2}$
264,885	17 $\frac{1}{2}$	Scot. Union & Nal. "A"	20	1	3 $\frac{1}{2}$
240,000	12s. per sh.	Sun Fire	10	10s	18 $\frac{1}{2}$
48,000	10 2-3	Sun Life	10	7 $\frac{1}{2}$	20 $\frac{1}{2}$
100,000	18 $\frac{1}{2}$	Thames & Mer. Marine	20	2	8 $\frac{1}{2}$
65,400	18	Union Mar., Life	20	2 $\frac{1}{2}$	..
111,314	50	Yorkshire Fire & Life	5	1 $\frac{1}{2}$	4 $\frac{1}{2}$

SECURITIES.

London Dec 2

SECURITIES.	Glo'g Price
British Columbia, 1917, 4 $\frac{1}{2}$ p.c.	85
1941, 3 p.c.	87
Canada, 4 per cent loan, 1910	90 $\frac{1}{2}$
3 per cent loan, 1928.	91 $\frac{1}{2}$
Inc. Sh.	77 $\frac{1}{2}$
2 $\frac{1}{2}$ p.c. loan, 1947.	78 $\frac{1}{2}$
Manitoba, 1910, 5 p.c.	160

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	112	114
10 Buffalo & Lake Huron £10 shr.. do. 8 $\frac{1}{2}$ p.c. bonds	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	188	188
Canadian Pacific, \$100.	246 $\frac{1}{2}$	246 $\frac{1}{2}$
Do. 5 p.c. bonds	104 $\frac{1}{2}$	105 $\frac{1}{2}$
Do. 4 p.c. deb. stock.	104 $\frac{1}{2}$	105 $\frac{1}{2}$
Do. 4 p.c. pref. stock	100 $\frac{1}{2}$	101 $\frac{1}{2}$
Algonia 5 p.c. bonds.	112	114
Grand Trunk, Georgian Bay, & Co. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	26 $\frac{1}{2}$	26 $\frac{1}{2}$
100 2nd equip. mg. bds. 6 p.c.	11 $\frac{1}{2}$	11 $\frac{1}{2}$
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock	98 $\frac{1}{2}$	98 $\frac{1}{2}$
100 3rd pref. stock	55	56 $\frac{1}{2}$
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock. . . . .	..	101
100 Great Western shares, 5 p.c. . . . .	..	..
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. bonds, 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds. . . . .	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stag. 5 p.c.	..	..
100 City of Ottawa, red, 1912, 4 $\frac{1}{2}$ p.c. redeem, 1922, 4 p.c.	102	104
100 City of Quebec, 3 p.c., 1907	82	84
100 City of Toronto, 4 p.c.	101	103
2 $\frac{1}{2}$ 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, 6 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company	25	27
100 Canada North-West Land Co.	109 $\frac{1}{2}$	104 $\frac{1}{2}$
100 Hudson Bay . . . . .	..	..
Banks.	..	..
Bank of England	210	255
London County and Westminster.	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Bank of British North America	74	75
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	20 $\frac{1}{2}$	21 $\frac{1}{2}$



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

TOTAL CASH INCOME	\$2,176,578.38
TOTAL ASSETS	11,388,773.32
NET SURPLUS to POLICYHOLDERS	1,174,768.68
PAYMENTS TO POLICYHOLDERS	887,830.02

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 NOVEMBER 1911

Wed Thu Fri Sat SUN Mon Tue

1911 DECEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

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				

January, March, May, July, August, October, December, 31 Days.

April, June, September, November 30 Days.

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Date.....

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.

INSURANCE.

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

HEAD OFFICE TORONTO.

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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 \$313,000,000
 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.

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

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THE CANADIAN Journal of Commerce

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.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

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PROPERTY FOR SALE.

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.

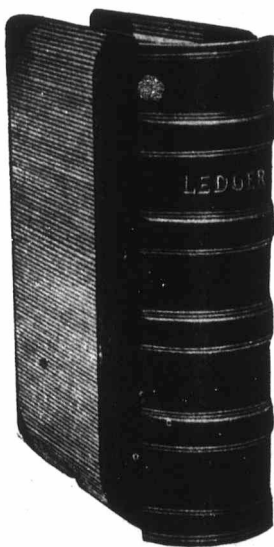
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



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FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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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

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