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The Hon. Deputy Minister of Finance


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 Rest... 16,000,000.00
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Collections at all points of the world undertaken at most favourable rates.

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

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 Reserve Fund.....4,700,000

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 TOTAL ASSETS.....76,000,000

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 Rest, - - - - - 12,500,000

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ESTABLISHED 1865.

Union Bank of Canada

Head Office, WINNIPEG
 Paid-up Capital \$5,000,000
 Rest and Undivided
 Profits [over] 3,375,000
 Total Assets [over].... 69,000,000

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

CAPITAL AUTHORIZED.....\$2,000,000.00
 CAPITAL PAID UP and SURPLUS
 (as on Dec. 31, 1912)..... 1,588,886.11

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we can transmit money for you
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Established 1873 114 Branches

Capital Authorized by
 Act of Parliament. \$5,000,000.00
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 Reserve Fund and Un-
 divided Profits . . . 3,233,186.20

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 ALL BRANCHES.

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Incorporated
 1855

HEAD OFFICE, TORONTO CAN.

Paid Up Capital..... \$ 5,000,000
 Reserve Fund..... 6,176 578

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LONDON, England..... The London City and Midland Bank, Limited
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 CHICAGO..... First National Bank

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized \$25,000,000
 Capital Paid-up \$11,560,000
 Reserve & Undivided Profits \$13,000,000
 Total Assets \$180,000,000

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 Total Assets 44,000,000

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 Chesley, Yonge & Gould, Dundurn,
 Delhi, West Toronto, Francis,
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 Dunnville, Moose Jaw,
 Georgetown, Maitland,
 Grimsby, Bradwardine,
 Hagersville, Brandon, Carberry,
 Hamilton— Carman,
 Deering Br. Dunrea,
 East End Br. Elm Creek,
 North End Br. Gladstone,
 West End Br. Hamiota,
 Jarvis, Kenton,
 Listowel, Killarney,
 Lucknow, La Riviere,
 Midland, Manitou,
 Milton, Mather,
 Milverton, Miami,
 Mitchell, Minnedosa,
 Moorefield, Morden,
 Neustadt, Pilot Mound,
 New Hamburg, Roland,
 Niagara Falls, Snowflake,
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 Orangeville, Stonewall,
 Owen Sound, Swan Lake,
 Palmerston, Winkler,
 Port Elgin, Winnipeg,
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 Brant,
 Cayley,
 Nanton,
 Stavely,
 Taber,
 B. COLUMBIA—
 Fernie,
 Kamloops,
 Port Hammond,
 Salmon Arm,
 Vancouver,
 " East Van-
 couver Br.
 " North Van-
 couver Br.

The Quebec Bank

Founded 1818. Incorporated 1822.

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

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 B. B. STEVENSON General Manager

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 Cap de la Madeleine
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 Shawinigan Falls,
 Sherbrooke,
 Stanfold,
 St. George Beauce,
 St. Romuald,
 Thetford Mines,
 Three Rivers,
 Victoriaville,
 Ville Marie

Prov. SASKATCHEWAN:
 Bulyea
 Denzil
 Govan
 Herschel
 Markinch
 Neville
 Pennant
 Rosetown
 Saskatoon
 Sovereign
 Strassburg
 Swift Current
 Young

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 of Scotland, London. Agents in France—Credit
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THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up \$ 6,770,000
 Reserve Fund 6,770,000
 Total Assets 72,000,000

DIRECTORS:

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 Port Colborne Regina
 Port Robinson Rosthern
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 South Porcupine ALBERTA
 South Woodside
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 St. Davids Athabasca
 St. Thomas (2) Lacombe
 Thessalon Banff
 Timmins Calgary (2)
 Welland Edmonton (3)
 Windsor Lethbridge
 Woodstock Medicine Hat
 Red Deer
 Rocky Mountain
 House
 Strathcona
 Wetaskiwin
 QUEBEC
 Montreal (2)
 Quebec (2)
 MANITOBA
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 Arrowhead
 Chase
 Cranbrook
 Fernie
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We offer for sale debentures bearing interest
 at FIVE per cent per annum, payable half-
 yearly. These debentures offer an absolutely
 safe and profitable investment, as the purcha-
 sers have for security the entire assets of the
 Company.

Capital & Surplus Assets. \$1,400,000.00
 Total Assets 2,800,000.00

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COMMERCIAL SUMMARY.

—The Western Terminal Elevator Co., Fort William, Ont., plan to extend their elevator so as to increase its capacity by 1,000,000 bushels.

—The Dominion Government Department of Public Works contemplates erecting a customs warehouse, costing \$250,000, in Regina, Sask.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,873,302,658, a loss of 1.9 per cent as compared with the same week last year, but a gain of 14.7 per cent over the corresponding week in 1911.

—The following Montreal companies have been incorporated by letters patent: B. Silver and Co., Ltd., raw furs, capital stock, \$75,000 D. Allard and Co., Ltd., dry goods, capital stock \$70,000; Anderson and Delaney Contracting Co., Ltd., capital stock \$70,000; The A. A. Ayer Co., Ltd., capital \$750,000, butter and cheese.

—The decline almost to the vanishing point of exports of cattle on the hoof from the United States, is a practical demonstration of the decrease of cattle in proportion to population. Since 1904 to the present the decline has been almost constant. In 1904 the exports were 293,404 head; in 1912 they numbered 105,506, or only one-sixth of what they were eight years ago. The latest Government figures for seven months ending January, 1913, put the total exports at only 12,000 head. On all cattle valued at more than \$14 per head entering the United States, a duty of 27½ per cent ad valorem is paid. The consumer is looking forward to the removal of this duty.

—Canada has just gained world-wide renown for its oats, the growers of this prize-winning cereal being J. C. Hill and Sons, of Lloydminster, Saskatchewan, who have been awarded the Colorado trophy for the best bushel of oats shown at the National Corn Exposition, held in Columbia, S.C. This prize of \$1,000 was open for the whole of the North American continent.

—The International Institute of Agriculture, Rome, Italy, has cabled the following information:—Preliminary estimate of wheat production in Argentina this season, 195,417,000 bushels, and of cleaned rice in India, 58,243,000,000 pounds. Estimated total production of rice in Bulgaria, Spain, Italy, United States, India, Japan and Egypt, 17,168,000,000 pounds, or 89 per cent of last year's production in the countries named.

—From the three sugar beet factories at present in operation in Canada there was produced during the sugar-removing campaign of 1911-12 from Canadian grown sugar beets a total of 22,157,155 lb. or 11,078 short tons of beet root sugar, as compared with 20,612,276 lb. or 10,306 tons in the previous campaign of 1910-11. The three factories are situated at Wallaceburg and Berlin in Ontario and at Raymond in Alberta.

—To the refreshment department of the British House of Commons legislators pay over \$40,000 a year for wines. The Kitchen Committee has an exceedingly low tariff for alcoholic beverages. Champagne is many shillings a bottle lower than in good restaurants outside the House. An excellent half-bottle of white or red wine can be bought for 12c, while eight cents only is charged for a small cup of black coffee and a liqueur of brandy. The teetotalers in the House number about a hundred.

—Hon. H. R. Emmerson has given notice of an amendment to the Bank Act which provides that in future when a bank charges more than seven per cent interest the amount in excess of that charge may be recoverable in any court of competent jurisdiction. The present bank makes the maximum interest charge seven per cent, but the supreme court has ruled that where a higher charge has been made and paid it is not recoverable. Another amendment of which notice has been given by Mr. Emmerson, is that the banks in making their monthly returns to the department of finance must make a statement as to the highest rate of interest charged during the month.

—A phenomenon with which most people are familiar is the curious noise made by telegraph wires. It is accepted as ordinary; and yet there has been hitherto no final explanation. Professor Field, of the University of Ottawa states that the song of the telegraph wires is the song of the barometer, and that the variations are in direct relation to variations of the weather. It is, according to Professor Field, a scientific indicator of the weather. If the sound is low the weather will change in two days. If it is sharp a momentary change is probable. According to the new theory the vibrations of the wire are transmitted by the posts, which receive them in turn from the earth.

—The U.S. Government made a profit of nearly \$6,500,000 on the coinage of cents, nickels, dimes, quarters and halves during the fiscal year 1912. George E. Roberts, director of the U.S. mint, announces that the Treasury earned a total of \$5,652,000 during the year on an investment of only \$1,260,000 for the operation of the entire mint service, or almost 450 per cent. The cost of the nickel is an index of the Government's profit on the coinage of minor coins. Out of one pound of compound of nickel and copper, costing about twenty-three cents, the Government coins \$4.55 worth of five-cent pieces. The seigniorage on subsidiary silver coins during the year was \$4,568,000, while that on pennies and nickels was \$1,849,000.

—Drying roads with motor cars is the latest development of the usefulness of the horseless vehicle, says the Chicago Tribune. Recently just before some big motor races which were to be held abroad the course for the race was found to be too wet for the preliminaries owing to heavy rains. The managers of the race were at their wits end to devise a method of drying up the road, until it suddenly occurred to them that continuous traffic by motor cars would do the work. Invitations were extended, therefore to all who owned automobiles to go over the course. Before sunset on the day the invitation was issued there were more than 500 cars speeding around the course, ranging in size from a small electric to a heavy beer truck. The result was that the track was dried to an extent that had seemed impossible.

—The decline in New York Stock Exchange seats continues. A few days ago a seat was sold for \$41,000, the lowest price since 1900, and within \$9,000 of that year's low point. The last sale is \$4,000 lower than the preceding sale. Reports from New York indicate an acute depression in the brokerage business, but this condition is not confined to any locality. It is understood that several more seats on the New York Exchange are for sale. Brokerage houses are busily cutting down expenses and shutting up branch offices. Almost an entire absence of business from the public is making the market excessively dull and retrenchment is the word. Several firms have already announced their dissolution. The low prices for seats in New York make Montreal's at \$25,000 to \$30,000 and Toronto's at \$20,000 look very high.

—One thousand members of the Ontario Vegetable-growers' Association have decided to save about \$50,000 a year by purchasing seeds, fruit baskets and bushel boxes on the co-operative plan. They virtually declared war upon Canadian seed merchants, when, through their Executive, on Saturday they appointed Mr. W. J. Kerr of Woodroffe, Ontario, purchasing agent for the entire membership of the association, and voted to place their seed orders, aggregating \$50,000, with European growers, whose prices are said to be from 300 to 400 per cent lower than the quotations of domestic houses in many cases. The meeting was held in the office of Mr. J. Lockie Wilson at the Parliament buildings, Toronto, with Mr. Frank Reeves of Humber Bay in the chair. It was also decided to buy in a body all the spray solutions, berry and fruit baskets. This means that \$50,000 to \$75,000 more will be expended in this direction.

—The contest for supremacy in size of Atlantic liners which has been waged, says advices from London, since the Oceanic was launched in 1871 will begin a new era this year with the launching of several 50,000-ton boats. On May 28 the Imperator, the first 50,000 ton steamship, will begin her maiden voyage. On April 21 the Aquitania, slightly larger than the German boat, will be launched on the Clyde, while the Britannic bigger than either of these rivals, is rapidly taking shape on the stocks at Queen's Island. Since 1871 the length and beam of transatlantic liners have been more than doubled, and their gross tonnage increased twelvefold. The limit in their size, however, does not depend upon the designers, but upon the harbour authorities. When giving notice the other day of his intention of calling upon the Southampton Board for the expenditure of \$500,000 for the widening and deepening of the navigable channel, the Mayor remarked that within the next three years steamers half as big again as the Olympic would be using the port.

—The Coal Trade Journal says:—As regards mining and wholesale distribution, the anthracite trade is practically on a summer basis, with many collieries idle for two or three days a week, and demand for March delivery limited to strictly current needs. These are unseasonably light, because, for one thing, the weather has not been of a character to necessitate continued heavy consumption, and, at the same time, retailers, as a rule, have more than the usual quantity on hand, which they are striving to clean up as far as possible before the spring prices go into effect. It is taken for granted that the remaining two weeks of the present month will not

develop much in the way of new business, hence interest is centering to a large extent on the outlook for April. The bituminous trade presents some curious contracts of strength and weakness. While there is quite a quantity of non-descript coal at the shipping ports which is being forced on the market at cost of production or less, better grades are none too plentiful, and are being held at profitable figures—not at the fancy prices which prevailed early in the winter, but at a range which may be considered fair and reasonable, both from the standpoint of the buyer and of the seller.

—Annually great areas of timbered lands are devastated by fires of undetermined origin. James McC. Smith, of St. Paul, who is the owner of extensive tracts of wooded land in several of the northwestern states, believes that the forestry bureau is now inaugurating a campaign which will materially reduce this destruction. "The agents of the forestry service I am told have been instructed to bend their efforts to prevent the throwing of bottles into underbrush or along the roads or trails leading through forest country," Mr. Smith in discussing the projects said to a reporter of the Washington Post. "The inspectors are convinced that many of these fires for which they cannot account are started by the focusing of the sun's rays upon bottles or broken glass, which act as a 'burning glass,' igniting dry leaves or grass. In practically every lumbering camp there are men who are fond of their drink, and they are careless where they throw their discarded flasks or beer bottles. This heavy glass cast into a bundle of dry leaves will catch the rays of the sun and start a fire just as John Smith, I believe it was, started one for the Indians with his pocket magnifying glass. An inspector once told me that while walking along a wooded trail he saw a thin curl of smoke arising from leaves near-by. He went to the spot, he said, and looked carefully, but could see no cause for the fire. As he was in the act of stamping it out, he added, he discovered the bottom of a beer bottle lying on the leaves, upon which the sun was playing its rays. This may appear to be a trivial order for the forestry service to issue, but if it is true that fires are caused it may mean the prevention of much destruction and a real step toward conservation."

—"In 1896," the London Statist remarks of Great Britain's foreign loans, "we were indisposed to place but a very small amount of capital abroad in consequence of the great distrust that prevailed concerning the credit of nearly every country. In 1903 the credit of other countries had improved, but Great Britain was unwilling to lend, as it was still suffering from the consequences of the South African War. But in the past year the British people were willing to employ their capital wherever there was sufficient inducement to do so. In consequence of this, they not only supplied the colonies with £64,000,000 of new capital, but they provided foreign countries with about £95,000,000 of new money, the greater portion of this being loaned to Argentina, Brazil, the United States, Russia, China, Japan and various other countries. Of course, large loans to an individual country by British investors do not mean a corresponding increase in exports of British goods to that country. The British people are not able to supply everything a nation needs, and the capital borrowed is employed by the borrowing country in purchasing the things it needs from any country in which they can be obtained. Thus a large part of the capital which Great Britain supplies to Canada is used by the Canadian people for the purchase of American agricultural machinery and for American specialties which are of special value to Canada. The capital we supply to Argentina is in part used to purchase clothing, not only from this country, but from the Continent, machinery from the United States, and the specialties of every country. Still, the fact that Great Britain lends the capital does directly increase the exports of Great Britain to the

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borrowing country, while it expands the exports of Great Britain to other countries whose purchasing power has been increased by the expenditure with them of the capital obtained."

—The great growth of a month in the parcels post in the United States has led to the institution of C.O.D. deliveries as a means to make the system still easier. That the parcels post service of the States has been financially worth while so far at least as the New York post office is concerned, where the increases in pieces in one month was over one million and a half, is borne out by figures, showing that the gross receipts in February, 1913, amounted to \$2,284,369.19 or \$209,077.47 more than was taken in February, 1912. As the Republic has several thousand post offices that are making the most of the parcels post, it is evident that the new system is stimulating business and is bringing about a great saving, by reason of the reduced rates, to the folks who pay the freight. The C.O.D. service, the latest and most promising innovation, will go into effect on July 1 next. On payment of a 10-cent fee Uncle Sam will undertake to collect from the addressee the price of the article sent by post together with the amount of postage due for sending. The amount to be collected in this fashion will be limited to \$100, and the parcel will be insured against loss without additional charge. A C.O.D. parcels post package cannot be examined by the addressee before a receipt has been out for it, and the package cannot be returned except as a new mailing. Several new regulations have been added to the parcels post rules of Jan. 1, which have increased the public's liking for the service, one of the most notable of which was the "special delivery" feature. To send a parcels post package under this regulation, all that is necessary is to mark it "special delivery" and affix to it a regular special delivery stamp or 10c in ordinary stamps, when the package will be delivered at its destination in the shortest possible time. The big concerns are pleased with the system, and the fact that express companies have lost 75 per cent of one big tailoring business in New York city since its inception is ample evidence that the experience of the United States as an expressman has fully justified expectations.

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Profits paid in cash during premium-paying period		\$729.10
Profits paid in cash 1905		143.90
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		\$3,140.00 \$1,071.00
Actual cost to 1910		\$2,069.00

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 28, 1913.

THE FEBRUARY BANK STATEMENT.

February, being one of the dullest business months of the year, it is only natural to expect that there would be no important changes in the Bank figures. This expectation is carried out in the statement before us, which shows little of importance as compared with January, but is interesting when compared with a year and ten years ago, as our usual comparative table shows. Taking the totals in detail, as customary, the Paid-up Capital and Reserve Funds exhibit the usual small increase, due mainly to calls paid on new stock issued. Circulation shows an increase of \$2,631,000, due to ordinary requirements and not indicating any trade movement out of the common. Changes in Deposits are small only, a decline in demand deposits being counterbalanced by an increase in those payable after notice. Deposits elsewhere have increased by \$8,584,000, but this is not an index of anything noteworthy, as only about one-third of the Can-

adian Banks have such deposits. An examination of the detailed figures on both sides of the account shows that the Banks, as a whole, have again drawn moderately on their resources in the United Kingdom and elsewhere, although one bank, the Bank of Montreal, records a considerable increase in the amount due by its London Agencies.

Call loans in Canada are stationary—brokers are not being granted new loans, but, on the other hand, are not being forced to pay up old ones. It is probably just as well that this is the case, for if loans on stocks could be freely obtained, it is sure that more speculation would be indulged in, and that prices of some stocks, which are already really too high, would be still further inflated, while it is notorious that even at present prices, bona fide investors for cash are conspicuous by their absence, both here and in New York. Current discounts are quite a bit higher than a month ago, the increase being about the same as that for the corresponding month last year. Overdue debts are slightly lower on the whole, the figures of the various Banks fluctuating in this respect, indicating that payments are not as prompt as is quite desirable.

No progress is being made with the consideration of the Bank Act, the intellects of our law-makers in Ottawa being more devoted to the reading of clippings from

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Grt'st circulation in month..	101,211,345	109,777,660	93,259,141	56,496,318

DUTIES ON FOOD.

In continuation of an article in a recent number of the "Journal of Commerce," upon duties collected by so-called Free Trade Great Britain upon food articles, we would draw attention to the fact that the total Customs Tariff levied in the United Kingdom last year—ending March 31, 1912—amounted to £33,596,645 sterling (\$167,983,275). During the corresponding period in Canada the sum of \$87,576,000 was raised by Customs taxation. Reducing the British revenue to dollars, and estimating the population of the United Kingdom at 45 millions and that of Canada at eight millions, while every Canadian paid \$10.94 in Customs duties for the support of his country, every Briton, under his Free-Trade system, paid \$3.63. This is, of course, in addition to the estimated cost of Government, supposed to be borne by direct taxation in Great Britain.

In Great Britain the revenue from food taxes the last fiscal year was as follows, in pounds sterling:—

Tea	£ 6,159,070
Sugar	3,059,455
Cocoa	380,765
Coffee and chicory	221,930
Dried fruit	475,239
Total	£10,296,459

This would work out at about \$50,040,000, or \$1.09 per head of the people of the United Kingdom. If it be supposed that Canada's population is eight millions, the food taxes in this country amount to only about \$1.15 per head of the population.

Tea, of course, under our protective system, is untaxed in Canada. The following are the chief items of food taxation in the Dominion. There are a few others that in the aggregate would add certainly not more than half a million dollars to the total:—

Sugar and its products	\$3,882,000
Fruits, green, dried, preserved. . . .	1,653,200
Provisions	1,361,000
Vegetables	81,784
Animals, living	672,000
Breadstuffs	470,000
Fish	257,508
Cocoa and products	187,761
Total	\$9,265,253

THE BANK STATEMENT.

	Feb., 1913.	Jan., 1913.	Feb., 1912.	Feb., 1903.
	\$	\$	\$	\$
Capital authorized	196,866,666	196,866,666	179,866,666	86,332,566
Capital subscribed	126,322,576	125,944,116	121,145,266	74,688,466
Capital paid-up	115,820,316	115,327,032	110,448,244	73,591,509
Reserve fund	107,514,405	107,200,548	98,721,502	45,023,697
LIABILITIES:				
Notes in circulation	97,206,713	94,575,644	88,920,598	55,746,498
Due Dominion Government ..	7,406,340	8,117,977	10,057,477	3,280,267
Due Prov. Govts.	26,001,461	24,524,437	27,304,898	3,966,009
Deposits on demand	349,661,830	354,518,964	321,152,954	105,304,362
Deposits after notice	630,467,518	635,000,056	600,252,128	261,377,760
Deposits outside Canada .. .	91,868,886	83,284,404	81,397,599	36,145,405
L'ns from bks. in Can., sec. . . .				769,083
Depts on demand in Can. bks.	6,995,503	6,194,138	6,433,827	3,672,029
Due agencies in U.K.	12,884,506	11,347,324	4,203,443	4,576,815
Due agencies abroad	9,842,421	9,470,554	6,364,530	976,447
Other liabilities	20,234,740	20,552,844	14,429,466	10,417,519
Total liabilities	1,252,269,981	1,247,586,414	1,160,576,994	486,232,273
ASSETS:				
Specie	37,592,441	36,151,056	36,132,572	12,484,817
Dominion notes	91,488,344	94,976,271	98,074,887	25,169,582
Deposits securing circulation	6,397,936	6,410,103	6,953,266	2,797,166
Notes & cheques on other bks.	57,167,804	57,827,138	50,362,587	13,146,128
L'ns to other bks. in Can., sec.	138,900	138,900	560,225	728,267
Depts on demand in Can. bks.	7,803,025	7,186,951	7,279,063	4,532,159
Due from banks in U.K. .. .	17,958,676	10,213,717	21,420,288	4,090,740
Due from foreign bks., etc. . .	26,217,880	28,148,840	28,230,445	11,100,956
Dom. & Prov. Govt. secs. . . .	9,018,940	9,125,656	9,064,294	9,915,560
Can. municip. & other pub. sec. (not Dominion)	23,691,078	24,118,965	21,671,096	15,010,879
Railway and other secs. .. .	68,902,540	68,245,021	61,457,709	38,659,771
Call loans in Canada	71,286,799	71,376,510	71,181,510	48,639,724
Current loans outside Canada	95,229,407	92,387,847	88,580,472	44,668,557
Current loans in Canada .. .	882,112,726	874,705,616	793,853,547	331,646,220
Loans to Prov. Govts.	1,567,214	3,236,023	2,535,944	2,480,016
Overdue debts	4,003,324	4,210,022	3,589,685	1,939,394
R.E. besides bk. premises .. .	1,386,462	1,501,247	1,523,747	878,319
Mortgages on real estate. . .	2,431,217	2,418,681	943,633	763,895
Bank premises	88,063,572	37,580,485	33,257,426	7,754,916
Other assets	11,421,215	15,400,113	11,207,575	5,325,202
Total assets	1,491,553,448	1,485,457,458	1,388,885,613	613,850,954

It is a question whether the farmer, in whose interests these taxes are supposed to be levied, actually realize what it costs to protect them against foreign competition. Certainly some of the newspapers which attempt to use such figures for their own political purposes, manage to obscure the difference between direct and indirect taxation, or between the National Policy of Protection Sir John Macdonald introduced, and the so-called Free-Trade of the Mother-country.

U.S. INTERESTS AND CHINESE LOAN.

Possibly readers of the "Journal of Commerce" will remember the avidity with which United States financiers demanded the right to participate in the loan which British, French and German bankers were about to make to China for the Hukuang Railway. So eager were these gentlemen to have a share in this business, all the more enticing because of its novelty to New World financial men, that negotiations already afoot were halted by their machinations until they were allowed to figure in them. That was in 1909, and now, having bought some experience in the meantime, they have been industriously casting about for some plausible excuse for letting go of what they had been so eager to obtain.

They adopted an ingenious plan for saving their dignity as they withdrew. The new Wilson Cabinet was approached with the intimation that they would carry out their part in making the loan, only at the express request of the Government. The inference was that if their withdrawal would bring any reflection upon the U.S. Government they would carry out their pledged contract, but if not they would break it forthwith. And they have now definitely withdrawn from participation in the Six Power Loan, which they had seriously impeded by their tactics, and by the opportunity they had afforded to Russia and Japan to crowd themselves in like manner into the negotiations. The real reason for their retreat is, no doubt, lack of ability under present conditions to carry out their part in furnishing part of the loan.

It would require the genius of the traditional "Philadelphia lawyer" to unravel the coil dexterously woven by the New York financiers, who induced the Taft Administration to look upon the Chinese loan as an international affair likely to turn out to the great glorification of the "American nation." They succeeded in making it appear that the Government had contrived the plan at first, instead of being made obediently to serve it. In the official statement issued at Washington, the matter is oratorically set forth as follows:—

"We are informed that at the request of the last Administration a certain group of American bankers undertook to participate in the loan now desired by the Government of China (approximately \$125,000,000). Our Government wished American bankers to participate along with the bankers of other nations, because it desired that the good-will of the United States toward China should be exhibited in this practical way; that American capital should have access to that great country, and that the United States should be in a position to share with the other Powers any political responsibilities that might be associated

with the development of the foreign relations of China in connection with her industrial and commercial enterprises.

The present Administration has been asked by this group of bankers whether it would also request them to participate in the loan. The representatives of the bankers through whom the Administration was approached declared that they would continue to seek their share of the loan under the proposed agreements only if expressly requested to do so by the Government. The Administration has declined to make such request, because it did not approve the conditions of the loan or the implications of responsibility on its own part which it was plainly told would be involved in the request.

The conditions of the loan seem to us to touch very nearly the administrative independence of China itself, and this Administration does not feel that it ought, even by implication, to be a party to those conditions. The responsibility on its part which would be implied in requesting the bankers to undertake the loan might conceivably go the length in some unhappy contingency of forcible interference in the financial and even the political affairs of that great Oriental State, just now awakening to a consciousness of its power and of its obligations to its people.

The conditions include not only the pledging of particular taxes, some of them antiquated and burdensome, to secure the loan, but also the administration of those taxes by foreign agents. The responsibility on the part of our Government implied in the encouragement of a loan thus secured and administered is plain enough and is obnoxious to the principles upon which the Government of our people rests."

It is thus that when the strings were properly pulled the puppet danced. Next day the following statement—we reproduce it in full—issued from J. P. Morgan and Co.:—

"The American group, consisting of J. P. Morgan and Co., Kuhn, Loeb and Co., the First National Bank and the National City Bank, was formed in the spring of 1909, upon the expressed desire of the Department of State that a financial group be organized to take up the participation to which American capital was entitled in the Hukuang Railway loan agreement then under negotiation by the British, French and German banking groups.

"This group thus became interested in Chinese loan matters, not primarily for its own profit, but for the purpose indicated by President Taft and Secretary Knox. As stated in President Taft's message to Congress of December 1909 these purposes, in effect, called for the co-operation of the bankers as the 'indispensable instrumentality' which the American Government needed to enable it to carry out a practical and real application of the open-door policy. The Department of State considered that American co-operation with the banking groups of the several great Powers enabled the United States to exercise a practical voice in China's affairs, and constituted the best guaranty for the preservation of China's integrity.

"In pursuance of the policy so advocated, the American group, with the Administration's approval, entered into an agreement with the British, French and German groups for the purpose of rendering financial assistance to China. In February 1912 these four groups, at the request of their respective governments and with the consent of the Chinese Government, admitted Russian and Japanese financial groups to the negotiations for the reorganization loan, thus constituting what has since been known as the Six-Power Group.

"Following the revolution and despite the fact that the authority of the new republic had not been gener-

ally accepted, the American group joined with the other groups in making to the Provisional Government substantial advances to enable it more firmly to establish its authority and to restore normal conditions throughout the country.

"Meanwhile there has been in negotiation, during a period of many months, a loan agreement which, in its general terms, appeared last month to meet the approval of the six governments, of their banking groups and the Chinese Government, and to be ready for signature.

"These terms were intended to cover two points. The first was to enable the Chinese Government to reorganize its administration on an effective modern basis, to pay off its large outstanding debts and to build up Chinese credit. The second was to protect the interests of American and European investors. For such protection, in the judgment of the governments and the groups, the only method was to ensure, despite any possible recurrence of political unrest in China, the proper expenditure of the funds loaned to China, and to safeguard the handling of the revenues pledged for principal and interest of the bonds.

"As announced in the statement given to the press recently, the present Administration at Washington, with a desire to be of assistance to China and to promote American interests in the Far East, has decided that these purposes may better be served by the adoption of a different and independent policy. As the American group had been ready to serve the Administration in the past, irrespective of the heavy risks involved, so it was disposed to serve the present Administration if so requested. But, deferring to the policy now declared, the group has withdrawn entirely from the Chinese loan negotiations, and has so advised the European and Japanese banking groups."

No financier of experience was surprised when the news arrived a day or two ago that the Assistant Minister of Finance at Washington had resigned in disgust at the whole business. This mastery of the administration by the big financiers of the country is heart-breaking to any patriotic thinker, and could probably be duplicated nowhere else upon this planet.

COST OF LIVING IN BOSTON.

In a United States trade journal, "Fibre and Fabric," we have chanced upon a rather striking illustration of the cost of living to-day in Boston, as compared with 40 years ago. "The chief trouble nowadays," it remarks, "is trying to keep in the \$2,500 income class on a \$1,000 income, and it cannot be done. The people trying this stunt have a perpetual grouch and blame everything to the high cost of living and then to the Tariff.

We have found a grocery bill dated December 15, 1873, for groceries purchased by M. L. Morton, one of Boston's oldest tailors. The goods were purchased in Taunton, where Mr. Morton lived at that time. On December 16, 1912, the bill was taken to Cobb, Bates and Yerxa, the leading grocers in Boston, and they would repeat the order for \$9.70 that cost \$15.64 forty years ago. The comparison follows:—

	Washburn, Taunton, 1873.	Cobb Bates & Yerxa, Boston, 1912.
1/2 bbl. Haxall flour	\$5.62	\$3.52
1 peck W. B. meal . . . . .	.36	.39
1/2 lb. pure coffee . . . . .	.24	.19
1/2 lb. green tea . . . . .	.56	.25
1 gal. N.O. molasses . . . . .	.95	.60
1 oz. nutmegs . . . . .	.12	.05
10 lbs. Ex. C. sugar	1.00	.55
1 box salt . . . . .	.25	.25
1/4 lb. pepper . . . . .	.15	.10
1/4 lb. ginger . . . . .	.12	.10
3 lbs. raisins . . . . .	.45	.36
3 lbs. rice . . . . .	.36	.27
2 quarts beans . . . . .	.28	.24
1 peck potatoes . . . . .	.25	.27
1 lb. pork . . . . .	.12	.17
5 lb. pail lard . . . . .	.75	.90
2 packs. Horsfords . . . . .	.22	.15
1/4 lb. cream tartar . . . . .	.20	.10
1 Seaman's Farine . . . . .	.25	.22
1 bottle extract lemon . . . . .	.42	.35
1 lb. tapioca . . . . .	.12	.08
1 lb. B. crackers . . . . .	.15	.11
12 bars Rabbit's B. soap	1.00	.50
1/4 gross matches . . . . .	.55	.20
1 lb. M. starch . . . . .	.15	.05
	<hr/>	<hr/>
	\$15.64	\$9.70

The comparison above show a reduction in cost of over 33 per cent. If the government could regulate the farmers' trust and the meat trust, there would be no question about the high cost of living, but the cost of high living would remain the same."

These figures are about on an equality with those in Montreal, so that the argument our contemporary uses applies to us also—as far as it goes.

But, why grocery bills only? Supposing we took the figures of, say, a millinery bill! Milady this very Easter can get no kind of a hat even of the cheapest and plainest build for less than \$10.00, and they range from that up to \$150. In 1873 a decent Easter hat could be had for \$4.50, we are told, the average price was between \$7.50 and \$12; while \$20 was an extravagant sum.

Or, take the butcher's bill. For beef, 18c to 20c is the regular price per lb. Forty years ago 10c was the highest price paid at our market of Bonsecour. Veal, fillets at 30c, and loin 25c now, compare with 9c and 7c at the corresponding date in 1873. Bacon at 28c and 30c, butter, poultry and eggs are, according to old bills, from 50 to 100 per cent dearer than they were 40 years ago. Man cannot live on flour alone, not even if mingled with sugar and soap—articles, the prices of which really have declined since the '70's, as per the bill above quoted!

Our ordinary living, with the improved comforts time has taught us to need, has increased in cost. Why cavil at that? Money has increased also, and there is more of it to go round. Wages are better, salaries are larger, profits from trading are probably on a more satisfying scale. What we all need is a free circulation of an always increasing sum of money in the country. Perhaps the thing we can best afford

to sell out of the country to meet our bills outside, or to bring in money, is human labour. That is to say goods brought to perfection by man's art, rob a country least, and are most close to profit without loss. Agricultural products sold in their natural form, as grain, logs, cattle, etc., take too much out of the country of its native fertility to be really profitable.

Whatever the U.S. tariff-tinkers may do, it is for our Canadian legislators to endeavour to preserve all of our natural advantages to us, and to put us in the way of turning our manly or mechanical energy into cash. That is the problem of to-day, and it will pay better to consider that, than to spend our time wondering whether it is really cheaper to eat at the tables of 1913 than at those of 1873!

BANK EARNINGS IN CANADA AND IN UNITED STATES.

An interesting statement of the comparative earnings of the Chartered Banks of Canada and the National Banks of the United States has recently been prepared, which reflects by no means discreditably upon the institutions of the Dominion. A New York journal points out that the U.S. national banks show net earnings in 1912 nearly \$8,000,000 less than in 1911, this notwithstanding that the number of banks in operation increased 144. And on the other hand, the Canadian banks reported an increase of \$1,200,000, although their number actually decreased by 2. In fairness, however, it should be noted that this decrease has been caused by amalgamations. In both cases the capital, surplus and total resources show satisfactory increases. The following tables trace the development in the United States and Canada, as regards capital, capital and surplus, and total resources, during the past six years.

	United States. national banks.	Canadian. chartered banks.
1906	\$ 779,544,247	\$87,920,049
1907	837,002,528	94,945,190
1908	901,384,244	92,543,865
1909	919,143,825	93,437,945
1910	963,457,549	94,850,097
1911	1,008,180,225	98,735,350
1912	1,031,383,425	103,623,455

The figures for the U.S. national banks were taken from the annual reports of the Comptroller of the Currency. From 1906 to 1911, inclusive, they represent half-yearly averages. The Canadian figures represent the monthly averages as compiled from the Government return. During the six years the national banks have increased their capital a little more than 32 per cent as against an increase of less than 18 per cent on the part of the Canadian institutions. While the national banks show a much larger ratio of increase for the whole period, the Canadian banks decidedly have the advantage in the last two years. In 1911 their ratio of gain was nearly equal to that of the national banks, and in 1912 it was more than double. The movement to increase capital is still in

evidence in the Dominion. Pressure for credits is strong, and some banks are also increasing paid-up capital for the purpose of enlarging note issue powers. However, it is doubtful if 1913 will see such a large increase in the total as occurred in 1912. The banks have been endeavouring latterly to restrict the activity of their customers; and most of the bankers consider that the situation calls for caution in the matter of capital increases.

The combined capital and surplus of the banks compare as follows:—

	United States.	Canadian
1906	\$1,194,343,809	\$149,263,800
1907	1,338,776,981	164,424,000
1908	1,453,946,422	163,560,000
1909	1,504,551,308	168,349,000
1910	1,593,617,268	173,460,000
1911	1,678,111,985	185,683,000
1912	1,735,730,131	201,945,000

For the whole period the national banks show an increase of about 45 1-2 per cent, as against an increase of 35 per cent on the part of the Canadian banks. But, as in the case of the paid-up capital, the latter institutions show the greater gains in 1911 and 1912. In 1911 their increase was 7, as compared with 5.3 shown by the national banks; and in 1912 their ratio is 9, as against 3 1-2 shown by the national banks.

Our banking institutions are accustomed to transfer to surplus account a larger proportion of their ordinary earnings. Every year the aggregate surplus approaches closer to the aggregate of paid-up capital. Thus, taking the average figures for 1912, their total surplus represented about 95 per cent of paid-up capital. Six years before—in 1906—the surplus represented barely 70 per cent of the capital. In the case of the national banks the surplus represented a little more than 53 per cent of capital in 1906 and a little more than 68 per cent in 1912.

The total resources of the U.S. and Dominion Banks has been as follows:—

	United States.	Canadian
1907	\$8,390,328,402	\$950,160,388
1908	9,027,260,484	954,518,400
1909	9,573,954,376	1,079,284,600
1910	9,826,181,452	1,223,449,771
1911	10,379,439,383	1,322,162,028
1912	10,963,400,760	1,501,817,700

The Canadian figures, for the purposes of comparison, represent the totals given as at August 31 each year; and the United States figures are taken from the Comptroller's abstracts as at nearest date to August 31 in each year. In view of Canada's heavy borrowing abroad since 1908, and of her large gains in population; it would be expected that she would show great gains in banking power. For the whole period of five years the total resources of her banks increased 58 per cent, as compared with an increase of less than 31 per cent on the part of the national banks. Last year the Canadian increase amounted to 13 1-2 per cent, as against an increase of only about 5 1-2 per cent by the United States banks.

Coming next to the record of net earnings and dividends, it is seen that banking capital in the two countries on the whole shows very similar results.

United States National Banks.

Year—	Net earnings.	P.C. earnings to	
		Cap.	Cap & surp.
1906	\$113,662,000	14.6	9.5
1907*	164,896,000	19.6	12.3
1908	132,254,000	14.67	9.10
1909	131,185,000	14.27	8.72
1910	154,167,000	16.00	9.67
1911	156,985,000	15.57	9.35
1912	149,056,000	14.45	8.59

Year—	Dividends.	P.C. dividends to	
		Cap.	Cap & surp.
1906	\$80,831,000	10.4	6.8
1907	108,282,000	12.9	8.1
1908	98,149,000	10.89	6.75
1909	92,993,000	10.12	6.18
1910	105,898,000	10.99	6.65
1911	114,685,000	11.38	6.83
1912	120,300,000	11.66	6.93

Canadian Banks.

Year—	Net earnings.	P.C. earnings to	
		Cap.	Cap & surp.
1906	\$12,290,000	13.98	8.23
1907	13,759,000	14.49	8.37
1908	12,910,000	13.95	7.89
1909	12,626,000	13.51	7.50
1910	14,163,000	14.93	8.16
1911	16,407,000	16.62	8.84
1912	17,613,000	17.00	8.72

Year—	Dividends.	P.C. dividends to	
		Cap.	Cap & surp.
1906	\$ 7,208,000	8.20	8.43
1907	8,131,000	8.56	4.94
1908	8,090,000	8.74	4.95
1909	8,293,000	8.88	4.93
1910	8,715,000	9.10	5.02
1911	9,699,000	9.82	5.22
1912	11,142,000	10.11	5.52

The dividends paid by the U.S. national banks have absorbed of the annual net earnings the following proportions: In 1906, 71 per cent; in 1908, 74 per cent; in 1909, 71 per cent; in 1910, 69 per cent; in 1911, 73 per cent, and in 1912, 81 per cent. The record of the Canadian banks as regards dividends is as follows: In 1906 the dividends amounted to 59 per cent of net earnings; in 1907, 59 per cent; in 1908, 63 per cent; in 1909, 64 per cent; in 1910, 61 per cent; in 1911, 57 per cent, and in 1912, 63 per cent. It is noteworthy that in 1912 the national banks increased their dividend distributions by over \$5,600,000, notwithstanding that net earnings declined \$7,900,000. Although the ratio of earnings to capital and to capital and rest is remarkably even, a close perusal of the figures reveals the fact that the conservative practice of the Canadian banks in building up the surplus account from earnings, together with the more rapid growth of their total resources, is gradually serving to establish their earning power on a higher level. Thus in the matter of ratio of earnings to capital they were a little behind the national banks in 1906, but in 1912 they were 2 1-2 points ahead. And in ratio of earnings to capital and surplus (to total of proprietors' funds, in other words) they were 1 1-4 points behind in 1906, and in 1912 they were slightly ahead for the first time. The

same tendency is observable in the ratio of dividends to capital and in the ratio of dividends to capital and surplus.

The two banking systems make the following comparison in ratio of earnings to average total resources:

	National banks.	Canadian banks.
1906	1.50	1.45
1907	2.04	1.47
1908	1.55	1.41
1909	1.39	1.23
1910	1.58	1.19
1911	1.55	1.29
1912	1.40	1.26

Possibly some who imagine that bank charges are too high in Canada might do well to ponder over this last table.

INDUSTRIAL DISEASES AND THEIR CAUSES.

Little by little during the past few years attention has been drawn to what have been called "occupational or industrial diseases." By this term, says a writer in Health, is meant an employment in such environment that disease is directly produced among the workers or that their physical condition is so much impaired that they become more susceptible to disease.

Poisoning from lead, mercury, arsenic and phosphorous are the most frequent industrial disabilities. The poison in nearly every case gains access through the respiratory tract, the metal being vaporized during some part of the manufacturing process, and unless the workroom is well ventilated the poison is taken into the lungs with every inspiration. In addition there is the absorption of metallic poisons through the skin, usually that of the hands.

It is an interesting fact that these metals each have a selective action on certain organs of the body. Thus lead produces a paralysis of the extensor muscles of the hand, so that persons affected are commonly said to have "drop wrist." Arsenic acts as a powerful irritant on the digestive system.

Mercury at first produces a diseased condition of the gums which may be followed by loss of the teeth. Phosphorous causes a disease of the jaw bone called "phossy jaw." In addition to the effects mentioned persons exposed for a long time to these metals usually have a profound anemia with paralysis and disease of the central nervous system.

Some idea of the extent of the industries in which lead is used may be gathered from the statement that there has been made a list of 150 industrial processes in which lead is handled and which have caused poisoning. The principal of these are the manufacture and application of paint, plumbing, typefounding and the glazing of chinaware. In polishing china, the glaze of which contains about 10 per cent lead, particles of lead are blown off into the air, where they remain to be inspired unless steps are taken to remove the dust.

Oxides of arsenic are still very largely used with aniline in the process of making various dyes, such as green, red, black, orange and blue. Aniline itself is an active poison, producing skin disease and grave involvement of the nervous system in those habitually exposed to it. An investigation made a short time ago showed that over ten per cent of the samples of dress goods and 20 per cent of the stockings contained excessive amounts of arsenic. There is, of course, danger to those who wear these goods, as well as to those who dye them.

Workers in mercury are exposed during mining and smelting the ore, in manufacturing physical apparatus, and in making silk and felt hats. The hats are dressed with a solution of nitrate of mercury. When ironed the mercury volatilizes and unless the workrooms are well ventilated this poison is breathed again and again.

THE SILVER MARKET.

The recent break in bar silver to 26 3-16d at London and to 56 $\frac{3}{8}$ cents in New York emphasizes the fall that the white metal has experienced since January, 1912. In the early part of January in the present year the New York price for commercial bars was 63 $\frac{3}{4}$ cents an ounce, therefore there has been a decline of nearly 7 cents an ounce in the space of about two months. For some time China has been a seller of the metal, and the delay in reaching an agreement on the six-power Chinese loan has created a bearish sentiment. What, however, has exercised as much, if not more influence than this on the market has been the money stringency throughout Europe. This has forced much speculative liquidation in which the Bombay and Hong Kong syndicates have figured conspicuously.

Such rapid and wide fluctuations as have taken place in bar silver thus far in the current year are of rare occasions and have been seldom witnessed in the past six years. It will be remembered that in August, 1907, when the armistice was declared between Russia and Japan, the price of silver dropped to 68 $\frac{3}{8}$ cents an ounce and to 61 cents in October of that year. On January 2, 1912, silver was quoted at 54 $\frac{3}{8}$ cents, but on the talk of the proposed Chinese loan of \$125,000,000 the price advanced to 60 $\frac{3}{8}$ cents on February 13. Indian bazaars are reported as having taken large amounts of the white metal on the downward swing in prices, while in this market silversmiths and the arts in general have been set down as buyers. A representative of Zimmerman and Forshay, bullion dealers, commenting upon the silver situation made the following statement covering the course of the white metal for a period of years, with the influences that produced wide fluctuations:—

"The silver market is again experiencing the effect of well laid plans gone wrong, resulting in a decline of 7 cents per ounce since early January, and with no bright spot evidencing a return to sustained better prices. In the ordinary course of the natural year the supply and demand have more or less equalled themselves, with slight variations in price, affording the silver brokers and the silversmiths a legitimate business commission.

"From time to time some incident of special importance occurs, which either drives the price upward or downward, and each act having such influence that the white metal has become a commodity of wide speculation. When the Sherman law was enacted, during the life of which the Government purchased 4,000,000 ounces per month, silver advanced to the high price of \$1.21 $\frac{1}{4}$ per ounce. Speculation became rife to the extent of a constant draft on South and Central American countries for their coined silver, all of which was reconverted into bullion to be offered here and abroad at a rapidly advancing price, which showed profits over night. This law was repealed and resulted in as rapid a decline as was enjoyed in the advance, falling to around 73 cents per ounce.

"During the next few years Peru, Chili, Ecuador, Costa Rica and Mexico went on a gold basis and to protect their coined silver under an arbitrary sixteen to one basis imposed very heavy import and export taxes; in some cases Peru most particularly outlawed the silver of their coinage when once it left the country, and consequently enjoyed an uninterrupted gold standard.

"The question of supply and demand regulated the price for some time to come until the Japanese-Russian war, when the demand again increased and sent the price considerably higher. On the day the armistice was declared pending peace proposals, silver dropped 2 cents per ounce over night and continued to decline until it reached a level 7 cents under the high price.

"The price of metals such as lead and copper advanced very materially, influencing the opening of many mining properties and increasing the quantities of silver for market by virtue of its being a by-product and arbitrarily forced on the market though not mined solely for that purpose. The Cobalt district was rapidly being developed, gradually increasing its production until last year, when statistics gave it credit

for over 40,000,000 ounces of fine silver. The noted over-production was again offset by the Mexican troubles, which curtailed the shipment of ore from that country, and caused the closing down of many mining enterprises. This influence was again felt toward the balance of supply and demand.

"Then came rumours of the Chinese rehabilitation of their silver money, the edict being to the effect that there would be one unit for circulation replacing as many varieties as there were provinces. To make this possible the syndicate of the powers known as the 'six powers' agreed to finance a loan of £25,000,000 sterling, the major part of which was to be devoted to the purchase of silver to protect this reconstruction of the monetary system in China. Immediately upon these rumours assuming the proportions of almost facts the Bombay and Hong Kong Syndicate began to hoard the white metal, forcing the price again upward, taking advantage of crop conditions, the arrival of steamers conveying metal for settlement day, and in fact watching every pulse of the East that would influence the price and throwing silver on the market or withholding it as the circumstances would demand.

"Through the bickerings of the representatives of the six powers the final arrangements for this £25,000,000 loan have been delayed from time to time, money tightened, and the Syndicate, to protect itself, had amassed upwards of 50,000,000 ounces of silver, and was eventually obliged to gradually unload to protect its holdings, forcing the price down against itself.

"This has continued until the 7-cent decline had been reached. European affairs are brightening, finances are gradually assuming a normal shape, the Mexican troubles are nearing an end, all of which have a trend to adjust general conditions and bring considerable bullion from Mexico, which should have a natural tendency to prevent any material advance in the white metal for the present."

TRADE OF CANADA.

Canada's trade total for the fiscal year will reach the billion dollar mark.

Hon. W. T. White has already stated that the total expenditure for the year will be approximately \$153,000,000, or \$154,000,000. For the eleven months which ended on February 28 last the total trade was \$962,512,973, so that when the returns for March are added the trade will pass the billion mark. This is a great increase upon last year, the total for the eleven months ended February 29, 1912, having been \$775,654,701. These figures include transactions in coin and bullion, and the exportations of foreign merchandise. Eliminating these, the imports and exports total \$923,277,061 for 1912-13, as against \$728,538,704 for 1911-12. As the total trade for February last was \$78,808,976, it is apparent that the March returns should just about put the strictly domestic trade for the full year at a billion. The divisions into which this trade entered are as follows:—

Imports for domestic consumption, \$463,295,616 for eleven months, 1911-12; \$602,347,213 for eleven months, 1912-13.

Exports domestic products \$265,243,088 for eleven months, 1911-12; \$320,879,848 for eleven months, 1912-13.

Total, 1911-12, \$728,538,704; total, 1912-13, \$923,277,061.

The increase thus has been over 26 per cent.

During the eleven months Canada's sales abroad have increased in every important division excepting fish, which has been stationary, and animals and their produce, in which there has been a decline.

During February there was an increase in every division, the sales of animals and their produce reaching \$2,861,408, as against \$2,030,902 in February, 1912, and those of fish, \$1,817,746, as against \$1,213,672.

—The Sovereign Cotton Mills, Ltd., Toronto, has been incorporated with a capital of \$6,000,000.

WHAT WE PAY FOR OUR WATER.

On the average each person in Canada served by waterworks uses 113 imperial gallons of water a day and pays \$4.12 a year for it, according to a report on the waterworks of Canada in preparation by the Commission of Conservation.

New Brunswick has the highest per capita consumption in Canada, viz., 161 gallons per head per day, while Manitoba and Saskatchewan have the lowest—46 gallons per head per day. The more general use of meters in the Western provinces reduces waste and keeps the per capita consumption down to about the same amount as in European countries. The people of Manitoba pay the highest per capita rate for their water—\$6.27 per year, while those of New Brunswick come next with a per capita cost per year of \$4.82.

The following table shows the estimated cost per 1,000 gallons, the estimated cost per capita, and the daily consumption per capita:—

Province.	Estimated cost	Estimated cost per	Daily Consumption
	per 1,000 gal.	Capita per year.	per Capita.
	Cents.	Dollars.	imp. gal.
Nova Scotia	7	3.76	147
Prince Ed. Island	16.4	2.87	48
New Brunswick	8.2	4.82	161
Quebec	9.5	3.92	113
Ontario	9.6	4.21	120
Manitoba	20.6	3.46	46
Saskatchewan	23.	3.86	46
Alberta	13.	6.27	132
British Columbia	8.2	3.44	115
Canada	10.	4.12	113

RAILWAYS AND AGRICULTURE.

The subjoined is a synopsis of Bulletin No. 45 of the Bureau of Railway Economics, Washington, entitled "Railways and Agriculture, 1900-1910." For every 100 miles of railway main track in 1900 there were 129 miles in 1910. For every 100 acres of improved farm land in 1900 there were 115 acres in 1910; for every 100 acres devoted to crops in the former year there were 110 in the latter. That is, during the census decade, the latest period for which official statistics are available, the railway plant increased at over double the rate of the agricultural plant.

For every 100 ton-miles in 1900 there were 180 in 1910; for every 100 passenger-miles, 202. For every 100 bushels bales, or pounds of the ten principal crops in the former years there were 109 in the latter. That is the output of the railways increased at a rate over ten times as great as that of the farms.

Measured per mile the output of the railways increased 40 per cent and 57 per cent respectively. Measured per acre the output of the ten crops averaged a decrease of about one per cent. That is, the output of the railways per unit of plant increased by one-half, while the output of the farms per unit of plant averaged a decrease.

The population in the ten years increased by about sixteen million persons, or 21 per cent. Measured per inhabitant the ton-miles of the railways increased 49 per cent and the freight revenue 52 per cent, the passenger-miles 67 per cent and the passenger revenue 61 per cent. That is, the work performed by the railways and the money received by them increased at very nearly the same rate. Measured per inhabitant the output of the ten principal crops ranged from a decrease of 21 per cent to an increase of 20 per cent, while the farm value increased 34 to 83 per cent. For example, the relative supply of corn that was 100 bushels in 1900 was 79 bushels in 1910, the relative farm value of corn that was \$100 in 1900 was \$144 in 1910. That is, while the supply of corn per inhabitant fell off 21 per cent, the value of the supply per inhabitant increased 44 per cent. In the same relation the supply of wheat fell off 14 per cent while its value increased 47 per cent, the supply of cotton fell off 8 per cent, while its value increased 80 per cent.

In 1910 one thousand bushels of the seven principal food crops could purchase over 25 per cent more of commodities in general, and 50 per cent more of transportation than in 1900; but conversely, the purchasing power of the receipts from one thousand ton-miles fell off 13 per cent, and that from one thousand passenger-miles fell off 19 per cent.

—At the meeting of the Board of Directors of The Bank of Toronto on the 19th instant, Mr. William I. Gear, of Montreal, was elected a Director of the Bank to succeed the late Mr. Robert Reford. Mr. Gear is also vice-president of the Robert Reford Co., Limited, and a director of the Crown Trust Co., Montreal.

—According to a press report, Mr. R. D. Prettie, Chief Forester for the Canadian Pacific Railway, stated recently, at a banquet in Toronto, that that Company was spending as much on forestry this year as is being spent by the whole United States Forest Service.

—Advices from Macleod, Alta., state a new coal mine has been opened up in the northern part of Alberta. Analysis shows the coal to be of the highest grade yet found in the province.

—The Huron & Erie Savings and Loan Company of London, Ont., have announced a bonus of 1 per cent this year, making the total paid 12 per cent, or 1 per cent higher than last year.

—Great Britain exported in the past ten years iron and steel products valued at \$1,906,766,753, against imports of \$442,096,529 in the same period.

TRADE BETWEEN UNITED KINGDOM AND CANADA.

Official returns give the value of the trade between the United Kingdom and Canada during the month of February in the undermentioned articles as follows:—

Imports from Canada.

	1913.	1912.
Wheat	£405,413	£509,400
Flour	160,251	162,513
Cattle . . . . .	.....	9,961
Bacon	68,086	80,467
Hams	23,363	11,637
Cheese	52,506	75,717
Canned salmon	89,939	210,453
Lobsters	17,178	7,495
Hewn wood	4,342	320
Pulp wood	943	5,619

Exports to Canada.

	£ 52,491	£ 24,210
Spirits	3,601	8,880
Sugar	12,342	5,322
Wool	5,717	4,687
Pig iron	7,656	5,561
Wrought iron	2,804	5,692
Wire	31,152	14,034
Galvanized sheets	14,903	71,021
Tinned plates	5,111	4,952
Cutlery	8,390	5,455
Hardware		

—The Canadian Rogers, Ltd., Toronto, cutlery and silverware manufacturers, has been incorporated with a capital of \$1,000,000.

YEAR'S COTTON REPORT.

The Census Bureau's report on the 1912 cotton crop of the United States, based on the season's complete ginning returns, has been issued at Washington. It gives a total of 14,295,500 bales for the crop, as compared with 15,692,701 bales in 1911 and 16,608,616 bales in 1910.

The cotton crop of the year, indicated by the report, compares with actual crops of other years as follows, with the Government's December estimate, the final Census Bureau estimate, and the final commercial estimate in previous years. Figures represent bales of 500 pounds, the first two columns excluding linters, the others including them:—

	Agr. Dpt.	Census.	Comm'l.
1912	13,820,000	14,295,500	.....
1911	14,885,000	15,692,791	16,101,000
1910	11,426,000	11,608,616	12,075,000
1909	10,088,000	10,004,949	10,513,000
1908	12,920,000	13,241,799	13,817,000
1907	11,678,000	11,107,179	11,441,000
1906	12,546,000	13,273,809	13,540,000
1905	10,168,000	10,575,017	11,234,000
1904	12,162,000	13,438,012	13,654,000
1903	9,962,000	10,015,721	10,011,379
1902	10,400,000	10,784,473	10,725,422
1901	9,674,000	9,748,646	10,662,995
1900	10,100,000	10,245,602	10,401,453
1899	8,900,000	9,507,786	9,142,838

The amount of cotton ginned, by States, compared as follows:—

	1913-12.	1912-11.	1911-10.
Alabama	1,380,756	1,716,534	1,194,250
Arkansas	825,169	939,302	821,233
Florida	53,874	83,388	58,949
Georgia	1,849,303	2,768,627	1,767,202
Louisiana	393,314	384,597	245,648
Mississippi	1,092,552	1,203,545	1,262,680
Missouri	58,319	96,808	59,633
North Carolina	891,880	1,075,826	706,142
Oklahoma	1,074,149	1,022,092	923,063
South Carolina	1,215,973	1,648,712	1,163,501
Tennessee	209,538	449,737	331,947
Texas	5,120,252	4,256,427	3,049,409
Virginia	24,385	29,891	14,815
All other	16,036	17,215	10,144
Total	14,295,500	15,692,701	11,608,616

A comparison of the Census Bureau's report of the amount of cotton ginned at the dates indicated, counting round bales as half-bales, and including linters, is as follows, three last ciphers being omitted from the returns in each year:—

Ginned to—	1912.	1911.	1910.	1909.
September 1	720	771	353	388
September 25	3,015	3,676	2,312	2,568
October 18	6,838	7,758	5,423	5,530
November 1	8,849	9,970	7,339	7,017
November 14	10,291	11,313	8,780	8,112
December 1	11,844	12,816	10,139	8,876
December 13	12,424	13,770	10,695	9,358
January 1	12,919	14,317	11,084	9,648
January 16	13,091	14,515	11,253	9,787

The amount ginned after January 16 was 1,204,236 bales, against 1,540,143 last year and 315,187 in 1910-11 and 285,139 in 1909-10.

The Census Bureau announced that the statistics of this report for 1912 are subject to slight corrections in the full report to be published about May 1.

FIRE RECORD.

The stables and kennels of the Montreal Hunt Club at the back of the mountain were destroyed by fire March 20. Loss \$15,000, covered by insurance in the following companies:— Insurance Company of North America, Fidelity-Phoenix Fire Insurance Co., Union Fire Insurance Co., Phoenix of London, Norwich Union, and North British and Mercantile.

The Osborne Hotel, Oak River, Man., was destroyed by fire March 18. Loss \$35,000; insurance \$11,000.

Fire Sunday wrecked the top flat of a dwelling occupied by three families at 177a Ottawa Street. Loss \$2,500.

The home of F. Mullins, 124 Quesnel Street, was gutted by fire Saturday. Loss \$1,000.

Two houses, occupied by A. and L. Wamboldt, Liverpool, N.S., were gutted by fire March 19. Loss covered by insurance.

The premises of La Rue and Cloutier, Ltd., wholesale grocers and wine merchants, 246 St. Paul Street, was gutted by fire March 21. Loss on contents \$100,000; building, \$20,000, well covered by insurance.

Fire March 21 broke out in a three storey brick building at 436 and 438 Sanguinet Street, owned by E. Venditi, whose general store occupies the ground floor, and who lives in the second storey. The third flat was occupied by D. Pietro. The two top storeys were badly gutted, and the store suffered considerable damage by water. Loss \$3,000.

Thomas Hough, a blacksmith in Quig Bros. foundry, was burned to death at Cornwall, Ont., March 20, when fire broke out in his home and destroyed it.

A dwelling house owned by Edward Peterson, was totally destroyed by fire March 18 at Marysville, N.B. Houses owned and occupied by William Bubar and James Gilmour caught fire from the other building and were seriously damaged. Peterson's loss \$1,500 partly insured.

Fire March 21 did \$3,300 damage to the Robert Elder Carriage Works, corner of Soho and Phoebe Streets, Toronto.

The Roman Catholic Church at La Salette, Ont., was destroyed by fire Saturday. Loss \$25,000; insurance \$15,000.

Two new frame dwellings on Niagara Street, St. Catharines, Ont., owned by Geo. Anderson, were destroyed by fire March 20. Loss \$3,500, partly insured.

Fire March 21 gutted a upholstery shop at 224½ Sanguinet Street. Loss \$4,500.

The Wellsboro Apartments, 414 Jarvis Street, Toronto, was damaged by fire March 18 to the extent of \$5,000.

A general store and dwelling occupied by A. A. Barr, Newboro, Ont., was destroyed by fire Monday. Loss \$3,000, with some insurance.

The Commercial Hotel, West Lorne, Ont., was destroyed by fire March 21. The building was owned by Mrs. Joseph Wilton, and her insurance is only \$3,000. The loss will reach about \$10,000.

The sawmill of F. Guay at Pintendre, Que., was burned March 21. Loss \$1,600; no insurance.

Fire Friday last completely destroyed two new two-storey dwellings at the corner of Lisgar and Patterson Streets, Norwood, Winnipeg, entailing a loss of ten thousand dollars to their owner. D. Germain. The houses were not yet occupied.

Damage estimated at \$75,000 was done Monday by a fire that destroyed the shed of the Merchants' Montreal Line, on the Canal at the foot of St. Thomas Street, damaged the steamer City of Montreal, suffocated and burned ten horses, and destroyed a score of wagons and sleighs belonging to different cartage firms that were stored in the shed.

The plant of the Goodison Thresher Co., Sarnia, Ont., was destroyed by fire Friday last. Loss over \$50,000.

The Go-cart Factory, Port Elgin, Ont., was gutted by fire Monday.

GERMAN EMPLOYEES' INSURANCE UNDER THE NEW ACT.

According to the new German employees' insurance act, effective January 1, 1913, as published by the American Chamber of Commerce and Trade in Berlin, the following persons are subject to the insurance law, provided they are at least 16 years of age: (1) Employees in leading positions, so long as such position represents their chief employment; (2) factory officials, foremen and other employees in a similar leading position, without consideration of preparatory education; office employees, except those engaged in mechanical occupations; (3) clerks and chemists' assistants; (4) actors and members of orchestras; (5) teachers and tutors; (6) navy captains, non-commissioned officers, administrators and their assistants and other employees of similarly superior positions on German seafaring ships, the conditions being that the salary of such persons does not exceed 5,000 marks (\$1,190) per annum, and that they are not more than 60 years old on entering a position which would otherwise make them liable to the insurance act; (7) German subjects employed by official representatives of the German Government abroad.

Any persons leaving a position in which they were subject to the insurance law can continue the insurance voluntarily, provided the fee has been paid at least six months previously. Under these same conditions the insurance can be continued voluntarily when the person insured is residing in a foreign country.

The insurance is divided into nine classes, according to the salary earned, as follows (mark equals \$0.238):—

Class—	Salary. — Marks —	Monthly fee.
A.	Up to 550	1.60
B.	550 to 850	3.20
C.	850 to 1,150	4.80
D.	1,150 to 1,500	6.80
E.	1,500 to 2,000	9.60
F.	2,000 to 2,500	13.20
G.	2,500 to 3,000	16.60
H.	3,000 to 4,000	20.00
I.	4,000 to 5,000	26.60

Persons insured can also, until 25 years of age, pass into a higher class than that representing their maximum of salary.

The object of this new insurance is to provide a pension for the insured person, after having passed a certain age (65 years), and also a pension for the survivors in case of the death of a person insured. A pension is also granted a person who becomes, through weakness or accident, unfit for work before having reached the age of 65, and also to such persons who have been unfit for at least 26 weeks for the time following.

The amount of pension accruing to the insured after at least ten years of insurance is one-fourth of the total of ten years' monthly payments and one-eighth of the total monthly payments for any time after ten years.

—Hon. C. J. Doherty introduced a bill in the House Tuesday to amend the Superior Court Act of the Province of Ontario. The purpose of the bill is to bring Federal statutes into harmony with the Law Reform Act, which went into force in Ontario on Jan. 1 last. Cases in which the old Court of Appeal was given jurisdiction in the past will be referred to the Appellate Division of the Supreme Court of the province. Those in which the High Court of Justice had authority to adjudicate will go to the High Court Division of the Supreme Court.

—Mr. Robert Harmer, President of the Sawyer-Massey Co., says:—"We have just received a nice-sized order from the Argentine Republic for a number of our thrashers. This is the first order of the kind that has ever reached Canada for export."

BUSINESS DIFFICULTIES.

Last week's failures in the Dominion numbered 33, of which 7 were for over \$5,000. In the corresponding week last year there were 37, of which 7 were over \$5,000.

In Ontario, the following have assigned:—W. J. Fulton, grocer, Beaverston, assigned to M. H. Roach; Dirk Bergerhoudt, restaurant, Cochrane, assigned to P. J. Foley; Ellis-Jackson Hat Co., Ltd., Toronto, assigned to N. L. Martin; R. H. Martin, merchant, Toronto, assigned to N. L. Martin. Israel Jacobson, house furnishings, Cobalt, assigned to Florence Yaphé; Carrington and Curtis, grocers, Hamilton, assigned to C. S. Waters; C. Bordeleau, liquors, Ottawa, assigned to W. A. Cole; S. Bullement, harness, Owen Sound, assigned to L. H. Adams.

In Quebec, the following have assigned:—David Lom, clothing, Berthierville (demand); Joseph Robert, builder, Montreal (demand); C. A. Dumais, general store, St. Philippe de Nery; Adolphe Dupras, butcher, Verdun; Viau and Frere, men's furnishings, Montreal (consented).

Samuel Tarrante, manufacturer and hair dresser, has consented to assign on demand of George E. Blackwell. Amongst other creditors are the following: Gauvreau Beaudry Co., \$1,188.70; Rock City Tobacco, \$121.15; Laroche and Piche, \$322; Hudon and Orsali, \$1,744.99; Matthews, Limited, \$13.25; Ogilvie Flour Mills Co., \$1,078.45; Geo. E. Blackwell, \$1,300; Rev. J. C. Bernard, \$754.40; Jos. Paulhus, \$1,500; S. B. Tarrante, \$2,000.

In British Columbia, the following have assigned: P. A. Watson, Alberni; Fred. Irvine and Co., dry goods, Nelson; Simon Svendsen, grocer, South Westminster; T. E. Moore, grocer, Summerland; A. E. Elmer, Victoria; Sam Carmas, confectioner, Vancouver; A. E. Potter, grocer, Vancouver.

CANADA ADHERES TO JAPAN TREATY.

Official notice of Canada's adherence to the commercial treaty between Great Britain and Japan was given Tuesday by the Prime Minister by resolution. The treaty was signed April 3 in London and ratifications exchanged at Tokio May 5. It was not made applicable to any of the overseas dominions except upon notice given within two years of the date of ratification.

The treaty gives to the contracting parties most favoured nation privileges in all matters of commerce, navigation and industry, including rates of duty, rights of entry, travel and residence, exemption from military service, reciprocal freedom of transit, etc.

Canada adheres to the treaty with two important exceptions. The present Canadian immigration restrictions are not to be affected, and the eighth article of the treaty is not to apply to Canada. This article specifies the rate of duty to be levied by Japan upon British paints, linens, woollens, and iron, and provides for the free entry of Japanese silks, unwrought copper, camphor, basket ware, rush mats, lacquered ware and rape seed. The resolution reads as follows:—

"That a treaty signed at London on the 3rd of April, A.D. 1911, between his Majesty the King and his Majesty the Emperor of Japan be sanctioned and declared to have the force of law in Canada, provided that nothing in the said treaty or in the Act to be founded on this resolution shall be deemed to repeal or affect any of the provisions of the Immigration Act.

Article vii. of the said treaty shall be deemed not to apply to Canada."

Canada's imports from Japan last year amounted to \$2,899,111, as against exports to Japan of \$487,568.

—The real and personal valuations of New York State have increased from \$5,054,500,121 in 1902 to approximately \$11,131,000,000 in 1912.

Chartered Banks' Statements to the Dominion Government

LIABILITIES

BANKS	Capital Subscribed		Capital Paid up		Rest		Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Government	
	January	February	January	February	January	February		p.c.	January	February	January	February	January	February
1 Montreal	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 14,184,768	\$ 14,303,284	\$ 5,277,758	\$ 4,244,159	\$ 546,867	\$ 1,066,087
2 Quebec	2,637,300	2,653,310	2,560,550	2,500,000	1,250,000	1,250,000	7	1,838,187	1,848,752	26,881	40,641	148,619	247,896
3 Nova Scotia	4,941,800	5,959,300	4,801,010	5,859,100	8,821,414	10,692,740	14	3,976,490	5,087,913	279,439	428,487	985,706	61,147
4 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,774,000	2,774,000	8	3,914,254	3,956,485	48,902	51,390	11,231	25,377
5 Toronto	5,000,000	5,000,000	5,000,000	5,000,000	6,000,000	6,000,000	11	4,178,547	4,367,147	46,436	51,909	230,288	18,066
6 The Molsons	4,000,000	4,000,000	4,000,000	4,000,000	4,700,000	4,700,000	11	3,256,232	3,309,007	47,150	57,027	187,998	628,728
7 Nationale	2,000,000	2,000,000	2,000,000	2,000,000	1,400,000	1,400,000	8	1,820,272	1,938,802	18,325	24,484	192,991	680,494
8 Merchants	6,758,900	6,758,900	6,751,960	6,754,960	6,410,760	6,410,760	10	5,362,141	5,659,271	387,982	294,355	5,317,888	6,814,428
9 Provinciale	1,000,000	1,000,000	1,000,000	1,000,000	575,000	575,000	6	966,663	97,378	17,436	20,685	32,400	60,745
10 Union of Can.	5,000,000	5,000,000	5,000,000	5,000,000	3,300,000	3,300,000	8	4,140,004	4,494,084	98,929	120,446	3,125,491	6,895,483
11 Commerce	15,000,000	15,000,000	15,000,000	15,000,000	12,500,000	12,500,000	10	13,473,783	13,974,642	896,574	1,008,038	1,117,320	1,111,823
12 Royal	11,560,000	11,560,000	11,560,000	11,560,000	12,560,000	12,560,000	12	10,885,376	10,350,752	222,407	199,142	105,058	63,678
13 Dominion	5,000,000	5,216,300	5,000,000	5,166,155	6,000,000	6,166,155	12	4,313,243	4,287,323	53,271	61,043	86,122	86,122
14 Hamilton	3,000,000	3,000,000	3,000,000	3,000,000	3,500,000	3,500,000	12	2,768,840	2,718,675	72,518	90,219	154,473	154,473
15 Standard	2,464,650	2,464,800	2,429,275	2,436,755	3,129,275	3,136,755	13	2,339,643	2,487,993	25,934	32,400	32,400	32,400
16 Hochelaga	3,726,500	3,796,200	3,161,595	3,384,098	3,000,000	3,000,000	9	2,061,671	2,121,369	38,634	43,181	536,144	2,346,859
17 Ottawa	3,822,000	3,923,400	3,864,040	3,888,730	4,364,040	4,388,730	12	3,511,695	3,528,310	87,751	75,907	2,143,859	2,306,440
18 Imperial	6,909,600	6,910,000	6,721,059	6,755,265	6,721,059	6,755,265	12	5,332,032	5,438,387	323,376	529,316	31,870	31,870
19 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	1,250,000	1,250,000	10	27,865	27,865	27,865	27,865	45,547	1,117,320
20 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	450,000	450,000	7	1,089,455	1,069,770	43,542	38,561	105,058	63,678
21 Home	1,370,000	1,370,000	1,303,065	1,303,989	300,000	300,000	6	1,913,855	1,850,305	86,122	86,122	86,122	86,122
22 Northern Crown	2,862,400	2,862,400	2,719,209	2,723,490	300,000	300,000	6	878,370	1,006,545	1,006,545	1,006,545	1,006,545	1,006,545
23 Sterling	1,150,000	1,176,600	1,065,448	1,094,905	40,000	40,000	6	377,902	412,482	1,824,091	1,824,091	1,824,091	1,824,091
24 Vancouver	1,174,300	1,174,300	848,322	850,870	15,000	15,000	5	205,195	181,465	960,775	960,775	960,775	960,775
25 Weyburn Sec'y	630,000	631,000	315,000	315,500	15,000	15,000	5	205,195	181,465	960,775	960,775	960,775	960,775
26 Internationale	10,000,000	10,000,000	1,359,833	1,359,833	.....	.....	.....	685,620	960,775	.....	.....	.....	.....
Total 1913	125,944,116	126,322,576	115,327,032	115,820,316	107,200,548	107,514,405	.....	94,575,644	97,206,713	8,117,977	7,406,340	24,524,487	27,015,103
Total 1912	120,204,466	121,145,266	109,418,334	110,448,244	98,109,595	98,721,502	.....	88,065,521	88,920,598	5,459,326	10,057,477	27,015,103	27,015,103

LIABILITIES

LIABILITIES	Total Liabilities		Greatest amt. of notes in circulation dur. m'th		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	January	February	January	February	January	February	January	February	January	February	January	February
1 Montreal	\$197,042,460	\$204,485,423	\$16,031,425	\$14,666,580	\$7,298,180	\$9,279,844	\$12,726,272	\$10,309,443	\$4,365,417	\$4,949,463	1,464	4,600
2 Quebec	17,626,716	16,626,866	2,312,007	1,948,762	371,172	366,520	967,354	986,985	1,512,820	1,245,260	105,192	105,192
3 Nova Scotia	53,058,520	60,815,009	4,296,026	5,087,913	3,614,369	4,123,881	3,697,993	4,649,270	3,331,337	3,692,470	211,527	211,527
4 British N. A.	55,899,050	53,998,739	4,527,644	4,139,149	901,305	969,691	3,110,127	2,939,084	2,175,050	1,309,373	6,384	6,384
5 Toronto	45,968,089	46,200,897	4,981,400	4,566,300	837,752	839,706	4,086,490	3,870,950	2,849,958	2,214,746	384,370	384,370
6 The Molsons	40,950,444	40,457,275	3,827,332	3,547,937	531,002	536,016	4,181,565	3,618,888	2,051,902	1,888,951	145,115	145,115
7 Nationale	19,541,977	19,580,939	2,034,477	1,983,802	156,415	163,033	793,332	936,386	1,318,791	1,078,477	6,266	6,266
8 Merchants	67,698,883	66,399,915	6,479,382	5,780,616	2,455,210	2,345,255	4,447,652	4,361,159	4,304,165	3,741,330	472,368	472,368
9 Provinciale	10,561,248	10,570,054	1,108,273	1,047,548	43,702	51,837	90,378	132,178	534,230	550,099	261,802	261,802
10 Union of Can.	58,594,419	58,958,760	4,783,149	4,494,084	1,262,185	803,031	4,073,228	3,925,343	2,880,322	2,529,645	15,608	15,608
11 Commerce	199,636,233	198,695,646	15,804,145	14,071,000	5,731,979	5,674,416	10,770,856	12,408,806	9,066,823	8,601,609	70,816	70,816
12 Royal	152,891,750	155,349,616	10,190,837	11,160,690	6,021,383	5,954,147	12,373,308	12,809,458	7,746,059	9,644,195	263,763	263,763
13 Dominion	65,976,277	66,018,678	3,855,215	4,584,000	1,594,240	1,598,096	6,396,157	6,408,393	9,824,210	3,181,896	60,409	60,409
14 Hamilton	39,220,518	38,514,384	3,330,660	3,009,715	705,199	704,887	3,388,659	3,972,167	1,824,091	1,824,091	1,824,091	1,824,091
15 Standard	35,416,823	35,353,578	2,784,873	2,488,653	562,707	558,589	3,491,263	1,470,621	1,487,682	1,649,651	354,277	354,277
16 Hochelaga	23,932,200	24,025,554	2,606,947	2,245,842	315,037	330,124	1,425,436	1,700,536	1,663,397	1,462,491	2,204,478	2,204,478
17 Ottawa	42,099,464	41,722,975	3,902,960	3,782,245	1,048,203	1,045,098	3,881,647	3,312,512	1,472,809	1,207,112	990,773	990,773
18 Imperial	61,078,936	61,462,489	6,448,207	5,875,187	1,607,332	1,573,459	10,610,977	10,504,909	3,070,975	3,355,086	188,328	188,328
19 Sovereign	3,711,478	3,715,482	27,865	27,865	.....	.....	.....	.....	.....	.....	.....	.....
20 Metropolitan	10,331,969	11,212,489	1,054,022	945,762	153,719	154,771	593,851	588,678	448,247	504,447	534,083	534,083
21 Home	10,252,948	10,603,201	1,322,895	1,158,100	87,149	185,938	678,273	779,920	266,281	273,391	48,385	48,385
22 Northern Crown	16,032,161	15,872,571	2,361,500	2,031,900	246,365	256,899	731,203	947,455	1,481,944	1,314,778	10,690	10,690
23 Sterling	6,939,261	7,158,279	1,038,860	1,019,750	44,916	47,138	519,810	457,824	1,491,663	551,117	32,722	32,722
24 Vancouver	2,028,033	1,991,886	574,800	421,300	17,506	20,498	125,225	117,101	203,666	239,911	101,817	101,817
25 Weyburn Security	962,961	966,259	255,540	210,870	9,998	10,167	66,675	59,768	32,866	40,501	318,575	318,575
26 Internationale	1,245,617	1,513,787	866,985	960,775	9,687	8,415	272,328	264,560	106,129	105,092	7,186,961	7,186,961
Total 1913	1,247,586,414	1,252,269,981	109,777,660	101,211,345	36,151,056	37,592,441	94,976,271	91,488,344	57,827,138	57,167,804	7,186,961	7,186,961
Total 1912	1,143,668,583	1,160,516,994	101,466,102	93,259,141	37,213,306	36,132,572	96,968,469	98,074,887	49,883,335	50,362,587	8,382,795	8,382,795

BANKS

BANKS	Call and short loans outside Canada		Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	January	February	January	February	January	February	January	February	January	February	January	February
1 Montreal	\$ 55,211,478	\$ 56,837,947	\$109,256,434	\$111,547,107	\$ 7,455,900	\$ 7,170,400	\$ 746,811	\$ 156,854	\$ 518,300	\$ 536,795	\$ 1,600	\$ 5,120
2 Quebec	.....	.....	12,847,940	12,211,850	.....	.....	.....	.....	103,862	99,115	.....	.....
3 Nova Scotia	3,905,986	3,905,094	33,862,387	42,910,728	5,530,454	3,412,240	.....	91,503	154,389	232,279	1,817	.....
4 British N. A.	9,189,137	9,319,124	31,619,014	32,599,507	3,536,979	3,334,007	6,730	25,774	420,841	239,891		

for the months of January and February, 1913.

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
January	February	January	February	January	February	January	February	January	February	January	February
\$ 47,011,663	\$ 46,733,761	\$ 99,969,367	\$ 101,241,273	\$ 28,230,349	\$ 35,317,824	\$ 1,218,691	\$ 1,600,033	596,917	329,637	529,984	604,317
5,882,935	3,238,775	10,434,925	10,213,958	11,707,153	11,707,153	167,111	200,000	103,746	124,964	490,498	760,939
30,014,207	36,935,155	5,211,070	5,356,393	12,269,743	3,133,253	432,063	107,444	10,194	12,221	311,868	445,169
11,706,535	11,081,212	23,135,857	23,123,458	2,852,367		688	22,386	134,210	201,850	163,220	154,455
14,664,077	13,496,481	26,548,596	27,456,012			134,210	201,850	156,478	274,776		
9,791,790	9,911,550	26,895,925	26,629,308		1,035,750	102,966	88,278	392,607		223,484	235,527
3,324,490	2,882,924	12,713,220	13,036,155	1,036,407	67,624	197,838	192,577	275,629	245,452	69,898	70,716
20,343,871	18,704,616	38,502,186	38,574,510	260,174		881,861	713,472	853,761	1,240,345	467,339	343,436
1,320,073	1,484,528	6,470,157	6,525,010			308		1,313,999	1,313,999	69,147	43,041
19,282,816	17,967,581	27,913,516	27,858,668	738,013	12,854,541	223,282	166,164	790,454	657,649	69,518	12,837
75,799,846	74,132,188	88,479,530	87,885,064	13,267,017	26,624,945	387,083	917,409	681,828	1,786,563	3,017,237	2,945,319
32,777,080	33,052,287	71,779,582	71,587,575	24,357,309	246,654	344,330	876,721	901,167		1,873,404	2,054,857
17,847,510	16,713,761	39,085,890	40,176,981	242,676		369,125	238,218	2,646,109	2,936,598	1,114,819	1,069,877
9,262,951	9,113,320	25,696,657	24,591,543			267,275	245,144	413,682	319,938	65,149	139,125
8,201,447	7,621,009	23,635,298	23,545,294			492,803	372,063	563,223	1,221,398		
4,335,789	3,786,488	15,160,396	15,183,441					1,611,013	1,784,747	244,636	329,875
9,539,909	9,142,850	28,348,794	28,261,157			12,663	33,137		172,080	60,106	78,168
18,420,114	18,384,558	34,737,087	34,792,452			122,445	115,325				
3,708,112	3,717,623	5,516,958	5,645,245			203,644	502,812	3,347	412,402		
2,706,414	3,017,339	6,160,853	6,205,376			5,128	2,063	25,170	51,392	220,379	201,864
5,034,956	5,086,531	7,412,343	7,358,525			5,941	4,834			446,726	352,879
1,870,614	2,007,394	3,967,336	3,948,554			116,104	87,929				
780,757	730,444	745,220	733,129				2,228				
460,231	481,680	280,055	281,251								
264,266	237,825	322,581	315,186	149	1						
354,518,964	349,661,830	635,000,056	630,467,518	83,284,404	91,868,886	6,194,138	6,695,503	11,347,324	12,884,506	9,470,554	9,842,421
316,936,962	321,152,954	596,847,174	600,252,128	77,049,762	81,397,599	7,567,213	6,433,827	3,166,367	4,203,443	6,128,669	6,364,530

Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can.	
January	February	January	February	January	February	January	February	January	February	January	February
\$ 6,010,501	\$ 12,409,179	\$ 5,396,113	\$ 4,260,227	\$ 580,521	\$ 521,694	\$ 325,249	\$ 322,869	\$ 13,365,805	\$ 13,631,359	\$ 2,509,864	\$ 2,406,214
446,895	830,813	1,055,034	1,068,481	49,750	49,750	253,946	253,946	1,030,121	1,728,667	4,658,233	5,386,029
101,222	72,013	920,619	1,354,067	566,615	682,967	1,033,908	1,110,369	3,203,206	3,334,749	2,754,807	2,786,146
		1,460,988	1,254,066	111,473	111,473	1,537,526	1,537,526	211,934	211,934	1,741,304	1,936,313
		782,725	1,062,537	476,269	437,000	12,095	12,095	1,066,595	1,067,231	5,053,232	5,313,144
		185,846	194,513			749,310	702,564	1,611,374	1,681,626	2,980,396	2,955,006
		490,405	578,661	588,943	588,943	397,227	435,127	4,554,162	4,586,787	5,773,317	5,543,657
		67,544	59,554			531,344	531,344	1,775,073	1,765,301	2,195,386	1,919,969
		617,007	561,577	620,707	620,707	1,285,759	1,307,468	2,727,610	2,727,610	2,838,750	2,811,996
		5,240,967	5,287,267	607,688	583,888	448,413	447,546	11,808,875	11,881,661	3,769,399	9,823,201
		3,664,482	2,773,331	1,194,739	1,194,739	515,980	515,980	12,652,217	12,549,926	9,189,279	9,423,803
		1,515,608	1,475,008	432,375	432,375	2,583,794	2,583,718	6,066,063	5,941,711	5,729,367	5,786,837
		202,676	156,520	297,462	297,358	596,304	594,966	647,826	638,539	1,903,825	1,719,120
		165,936	177,761	598,738	598,431	1,223,594	1,231,620	934,858	748,796	2,501,087	3,167,972
		131,936	76,132	899,974	899,974	1,634,949	1,634,949	204,500	204,500	525,404	418,404
		854,233	1,263,226	1,316,701	1,330,182	2,073,730	2,090,271	825,163	835,902	1,891,292	1,992,459
		4,624,037	4,038,014	544,508	559,356	5,131,554	4,678,351	705,797	705,797	3,395,222	3,029,127
		94,186	112,888	45,193	45,193	309,091	308,251	1,000,000	1,000,000	1,411,965	1,420,735
		69,976	145,524	65,000	65,000	37,263	37,263	293,568	293,568	1,444,538	1,417,552
		34,556	151,730			127,911	127,207	610,585	610,585	254,777	299,036
		55,602	55,124			254,764	254,764	429,210	429,210	968,525	1,055,246
		40,398	36,631					103,568	103,568	200,000	100,000
		133,626	73,641					14,559	14,559	555,154	564,854
10,213,717	17,958,676	28,148,840	26,217,880	9,125,656	9,018,940	24,118,965	23,691,078	68,245,021	68,902,540	71,376,510	71,286,799
24,875,030	21,420,288	24,016,022	28,230,445	9,050,258	9,064,294	21,217,316	21,671,096	65,217,161	61,457,709	71,283,166	71,181,510

Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of specie held during month		Average Dom. Notes held during month	
January	February	January	February	January	February	January	February	January	February	January	February
\$ 4,000,000	4,000,000	2,687,546	1,722,756	\$ 230,775,166	\$ 238,485,603	\$ 1,181,000	\$ 1,281,000	\$ 7,212,616	\$ 8,357,134	\$ 14,032,694	\$ 12,259,916
1,400,318	1,099,380	442,922	162,433	21,586,308	20,754,667	498,860	493,100	573,044	366,447	493,029	742,429
1,377,075	1,602,429	18,518	26,395	67,038,956	77,804,357	428,578	469,740	3,569,632	3,944,371	4,682,391	4,312,969
1,444,150	1,459,322	7,003,907	4,451,843	66,388,814	64,057,016	68,304	91,195	840,233	864,997	3,487,046	3,064,356
2,184,862	2,247,618			57,648,163	57,982,468	1,178,047	1,230,713	845,724	831,166	4,081,141	4,467,797
1,100,000	1,250,000	218,612	213,350	50,346,978	49,890,203	456,581	457,978	525,675	520,599	3,732,941	3,539,897
575,450	573,450	73,301	73,489	23,376,074	23,462,052	148,000	148,000	148,000	160,700	765,100	1,006,400
2,500,962	2,577,598	152,123	143,853	81,481,384	69,987,098	408,047	449,917	2,397,036	2,454,585	4,698,654	4,668,270
45,833	48,465	131,424	114,998	12,202,841	12,225,514	581,406	640,111	48,651	49,684	114,391	110,843
1,132,575	1,163,214	84,325	77,064	67,405,004	67,892,902			774,432	769,980	4,755,657	4,137,253
4,769,915	4,820,960	110,563	76,497	229,097,115	228,413,918	719,031	703,920	5,402,000	5,546,000	11,463,000	13,165,783
5,848,630	5,786,688			178,316,130	180,663,791	1,727,966	755,950	5,299,441	5,800,385	13,322,779	14,179,138
2,576,678	2,571,469			78,022,141	78,510,469	701,768	739,352	1,553,129	1,571,893	5,742,742	5,390,285
2,001,374	2,001,650	267,325	269,797	46,442,052	45,807,897	406,432	432,928	689,677	693,842	2,117,485	2,276,824
990,029	1,000,515	35,450	34,299	41,234,467	41,179,874	151,496	158,781	556,723	561,240	2,734,220	2,023,235
4,769,915	4,820,960	134,412	137,233	30,359,750	30,792,874	332,113	313,818	320,824	319,294	1,197,724	1,213,829
1,547,256	1,556,936	1,000	1,000	50,869,013	50,825,905	270,040	225,730	1,046,458	1,045,561	3,645,195	3,508,528
2,015,815	2,005,702	51,939	59,333	76,936,796	77,198,123	454,930	445,986	1,560,102	1,586,879	10,572,342	9,578,895
357,115	357,348	3,494,040	3,498,044	4,523,580	4,527,534					687,369	438,192
265,396	265,417			12,804,222	13,689,847	515,846	528,485	147,388	153,262		

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 27, 1913.

Our tabulated review will be more than usually interesting this week, since the fluctuations, which were generally upwards, have been more pronounced than of late, and are probably fraught with greater significance. C.P.R. is now looked upon as a fair barometer of the stock market, and the fact that it is recovering from its serious decline is held to prove that in Europe conditions are improving, and peace is more assured. Germany may, however, have sold out the loose holders of the stock; or possibly has taken heart of grace from the frank statement of the British Premier that his country is not pledged to help France to gain her revenge by recovering Alsace and Lorraine.

With the war combatant paying 7½ per cent for funds to U.S. speculators and others, and bank rates standing at about 8 per cent in South America, while Germany is taking money at any price—6½ is actually described on good authority, and gold leaving this side freely, there is no actual relief from the prevailing stringency in view as yet. But the fall of Adrianople is a favourable feature, and if it leads on to a speedy peace we shall soon begin to see whither we are likely to tend. In our opinion, lower rates will come along soon. Conditions in most quarters of the world—Russia, Germany, Turkey, India, Argentina, Brazil, Japan, and China, to particularize—are abnormal, and might adjust themselves quickly under favourable circumstances. Canada's foreign credit this Spring is not as large as on some other occasions, it ought to be noted, and we may regret the fact before many moons have gone by.

Debentures are not easily floated at the present time. Some western municipalities are actually offering 6 per cent, and finding no takers. It would be well if they could be induced to curb their impatience and "bide a wee," for such a price is an outrage on the future.

At Toronto, bank quotations: Dominion, 219; Imperial, 220¾; Metropolitan, 197¾; Royal, 221.

In New York: Money on call 3½ to 4½ per cent. Time loans weaker; 60 days, 5¼ to 5½ per cent; 90 days, 5¼ to 5½ per cent; six months', 5 per cent. Prime mercantile paper, 6 per cent. Sterling exchange weak at 4.83 for 60 day bills and at 4.87.25 for demand. Commercial bills, 4.32½. Bar silver, 57. Mexican dollars, 47½. Amal. Copper, 71½. N.Y.C. & H. R.R., 106. U.S. Steel, com., 61½; pfd., 107¼.

—In London: Bar silver, 26¼d per ounce. Money, 4½ to 4¾ per cent. The rate of discount in the open market for short bills, 5 per cent, and for three months' bills is 4 13-16 per cent. Gold premiums: At Madrid, \$8.20; at Lisbon, \$15.00. Berlin exchange on London, 20 marks 46 pfennigs. Paris exchange, 25 francs 29 centimes.

The proportion of the Bank of England's reserve to liability this week 39.66 per cent; last week, 40.45 per cent.

The following is the comparative table of stock prices for the week ending March 27th, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
Commerce	4	216	215	216	220
Merchants	32	190	189¾	190	196
Molson's	28	197½	197	197	210
Montreal	91	236	235	235	243¼
Nova Scotia	80	260	258½	260	275
Quebec	28	123	123	123	134
Foyal	86	221	221	221	230
Union	121	150	150	150	161

MISCELLANEOUS:

Bell Telep. Co.	5	147½	143	14½	..
B.C. Packers, com.	25	149½	149½	149½	75
Brazilian	2311	97	94	97	..
Can. Car, pref.	10	113	113	113	105

STOCKS:

	Sales.	High est.	Low est.	Last Sale.	Year ago.
Can. Cottons	160	39	38¾	38¾	21
Do. Pref.	84	78	76¼	76¼	70
Can. Convert.	30	45	45	45	..
Can. Pacine	3476	233	226¼	231½	234¾
New Pacific	9	225	225	225	231
Can. Rubber, pref.	3	97	97	97	..
Cement com.	225	28¼	27¾	27¾	28
Do. Pref.	178	91¾	90¾	91	89
Crown Reserve	12,700	3.76	3.73	3.76	3.17
Detroit	465	75	73½	74	65
Dom. Canners, pref.	20	100	100	100	..
Dom. Coal, pfd.	10	110	110	110	112
Dom. Iron, pfd.	155	101	99½	101	101
Dom. Textile	361	84¼	81½	84	..
Do. Pref.	23	103	102	102¾	102
Goodwins, pref.	1	78½	78½	78½	..
Illinois, pref.	105	91	90½	91	..
Lake of Woods	35	131	130	131	135
Do. Pref.	30	118	118	118	122
Laurentide	230	213	207	213	177
Mackay	95	80	80	80	..
Mexican, L. & P.	125	75	74	74	..
Mont. Cottons	106	60½	59	60½	46¾
Do. Pref.	25	103	103	103	102
Mont. L. H. & Power	3063	222¼	215	221	197¼
Macdonald	2105	59¾	55	59¾	..
Mont. Teleg. Co.	2	139	139	139	149
Mont. Tram. Deb.	6650	76½	75¾	75¾	..
N.S. Steel & Coal	809	79	75	79	..
Ogilvie	100	118	118	118	130
Ottawa L. & P.	4	182	182	182	146½
Penman's Ltd.	47	55½	55½	55½	57
Do. Pref.	100	84	84	84	88
Quebec Ry.	420	18	17¼	17½	45
Rich. & Ont. Nav. Co.	1035	112	109	111¼	121¼
Shawinigan	485	137	129	137	135½
Sherwin Williams, pref.	75	101½	101	101½	94¾
Soo, com.	30	132¼	132¼	132¼	136
Spanish River	20	63	62½	63	45½
Do. Pref.	35	93¼	93	93¼	90
Steel Corp.	2113	51¼	49	51¼	56
Steel C. of C.	150	24	23¼	23¼	31
Do. Pref.	72	86½	85½	85½	88¼
Tooke, pref.	3	91	91	91	87¼
Toronto St.	275	137¼	132¾	136¾	133
Twin City	3	104⅞	104⅞	104⅞	..
Tucketts	65	55	53½	55	..
Do. Pref.	115	96	95	96	..
Winnipeg Ry.	220	202½	200	202½	261

BONDS:

	\$	High	Low	Last	Year
Bell Telep. Co.	5500	100½	99¾	99¾	..
Cement	500	99½	99½	99½	100
Can. Car	1000	103½	103½	103½	85¾
Can Cottons	3000	81	81	81	98½
Can. Loco.	2000	98½	98½	98½	97½
Can. Rubber	1000	90	90	90	99½
Dom. Coal	7000	99½	99½	99½	101½
Dom. Cotton	500	100½	100½	100½	94¾
Dom. Iron	4000	90	90	90	96½
Dom. Textile A.	25,000	100	100	100	..
Dom. Canners	2000	101½	101	101½	100
Power 4½ p.c.	5000	99½	99¾	99¾	..
Penman's	2000	90	90	90	77
Quebec Ry.	3500	58	56½	56½	99½
Steel C. of C.	2000	96½	96½	96½	..
Winnipeg Elec.	2000	100	100	100	..
W. Can. Power	2000	87	87	87	..

—Montreal bank clearings for week ending March 27, 1913, \$37,506,170; 1912, \$44,071,433; 1911, \$46,993,611.

WAGES OF FARM LABOUR.

Reports received from correspondents of the Bureau of Statistics of the United States Department of Agriculture indicate that the money wages of farm labour of the United States increased about 3.2 per cent during the past year, and 7 per cent during the past two years. Since 1902 the increase has been about 34 per cent.

The wages of farm labour had an upward tendency during the decade of the seventies (considered on gold basis); they were almost stationary during the eighties, and declined from 1892 to 1894, since which year they have been steadily tending upward. Wages now, compared with the average of wages during the eighties, are about 53 per cent higher; compared with the low year of 1894 wages now are about 65 per cent higher.

The current average rate of farm wages in the United States, when board is included, is, by the month, \$20.81; by the day, other than harvest, \$1.14; at harvest, \$1.54. When board is not included the rate is, by the month, \$29.58; by the day other than harvest, \$1.47; by the day, at harvest, \$1.87.

Wages vary widely in different sections of the United States; for instance, the monthly rate without board is \$56.50 in Nevada, \$53.80 in Montana, and \$51.60 in Idaho; \$17.10 in South Carolina, \$19.00 in Mississippi, and \$19.50 in Alabama.

Following are the averages for the United States for the past year, with comparisons:—

	1912-13.	1911-12.	1902.	1894.
By the month—				
With board	\$20.81	\$20.18	\$15.51	\$12.70
Without board	29.58	28.77	22.12	18.57
By the day (not at harvest)—				
With board	1.14	1.09	.83	.65
Without board	1.47	1.42	1.09	.84
By the day (at harvest)—				
With board	1.54	1.49	1.23	.97
Without board	1.87	1.85	1.51	1.18

—A Canadian Pulp and Paper Men's Association was formed in Montreal this week, including in its membership practically all the pulp and paper makers in the country. A similar association has been in existence in the United States for some years. The association will have a paid secretary, who will devote his attention to all matters relating to the pulp and paper industry, and is expected to prove of great assistance to the men engaged in the manufacture of these commodities.

—The Steel Co. of Canada, Limited, have declared the regular quarterly dividend of 1¼ per cent on the preferred, payable May 1st to shareholders of record April 8th.

—One of the principal business structures in Springfield, N.S., occupied by J. W. Ferris, merchant, and the Royal Bank, was destroyed by fire Thursday. Insurance, \$16,500.

—Grand Trunk Railway System traffic earnings from Mar. 15 to 21, 1913, \$1,110,964; 1912, \$910,536; increase, \$200,428.

BUSINESS CHANGES.

IN ONTARIO:

Mrs. J. Cotterell, grocer, Toronto—sold to J. McKittrick.
Bruce Allison, grocer, Windsor—sold to N. Orechlin.
J. W. Barnes, implements, Windsor—succeeded by Barnes and Fenton.

IN QUEBEC:

National Ruling and Binding Co., Montreal—dissolved; La Compagnie Edmond Sawyer continuing under same style.
Wright and Cleveland, lighting engineers, Montreal—dissolved; P. M. Wright continuing under same style.
Nadeau and Boulanger, mfrs. confectionery, Quebec—dissolved; succeeded by Nadeau and Co.
Standard Suspender Co., Montreal—dissolved; O. L. Kerner continuing under same style.
Miss E. L. Bourque, millinery, Sherbrooke—dissolved; G. N. Bourque continuing under same style.

IN BRITISH COLUMBIA:

Sutherland Bros. and Co., sawmill, Penticton—dissolved; G. S. B. Perry continues.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 27, 1913.

The mild weather gives promise of an early opening of navigation. There is a large quantity of grain to go forward and first outgoing vessels will be well filled up. In general trade conditions there is no material change. The weather favours spring sorting in dry goods and retail Easter trade was good. Groceries show a fair seasonable distribution and the situation in sugars is rather stronger. Paints and glass are moving freely and for general hardware there is a good demand. Collections continue unsatisfactory and there is a growing disposition to cull credit risks more closely than heretofore. In the money market no relief is in sight from existing conditions, and though the opening of navigation and heavy grain shipments may release funds to some extent, bankers show a sustained disposition towards conservatism.

APPLES.—This market is quiet, and prices about the same. We quote as follows:—Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Baldwins, No. 1, \$3.00 to \$3.50; No.

The Standard Bank OF CANADA

QUARTERLY DIVIDEND NOTICE No. 90.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after THURSDAY, the 1st day of May, 1913, to shareholders of record of 21st April, 1913.

By Order of the Board,

GEO. P. SCHOLFIELD, General Manager.

Toronto, 26th March, 1913.

Timber Limits for Sale

If interested, Address—

“LIMITS,”

care of JOURNAL OF COMMERCE, MONTREAL, Que.

2, \$2.00 to \$2.50. Ben Davis No. 1, \$3.00; No. 2, \$1.50 to \$2.00.

BACON AND HAMS.—The demand was rather quiet, although prices advanced $\frac{1}{2}c$ to 1c per lb. Medium weight hams 18 $\frac{1}{2}c$ to 19c; breakfast bacon 22c. Liverpool: Hams, short cut 14 to 16 lbs., 69s; short ribs, 16 to 24 lbs., 69s. Bacon, Cumberland cut, 26 to 30 lbs., 68s 6d; clear bellies, 14 to 16 lbs., 67s; long clear middles, light, 28 to 34 lbs., 69s 6d; long clear middles, heavy, 35 to 40 lbs., 68s 6d; shoulders, square, 11 to 13 lbs., 57s 6d; American refined, 56s 3d.

BEANS.—The prices are firm and market is unchanged. We quote as follows: Car load lots of 3-lb. pickers are offering from the West for shipment at \$1.95 to \$2.15, and lower grades at \$1.75 to \$1.80 per bushel, ex-track.

BRAN AND FEED GRAIN.—The condition of the market is in good shape, prices remaining steady. We quote:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$25.00; mixed moullie, \$30.00 to \$33.00; pure grain moullie, \$35.00 to \$36.00.

—The market for rolled oats remains steady, a fair business being done in a jobbing way at \$4.35 per barrel in wood, and at \$2.05 in bags. The demand is quiet for cornmeal, but market steady at \$3.75 per barrel, in wood, and \$1.85 per bag.

BUTTER.—There is a fair demand for small lots, and market is steady. We quote as follows:—Finest creamery, 29 $\frac{1}{2}c$ to 30c; fresh made creamery, 25c to 27c; fine creamery, 28c to 28 $\frac{1}{2}c$; dairy butter, 23c to 24c.

CHEESE.—Prices are firm, but market quiet, demand only being for small lots. In Liverpool, finest Canadian coloured cheese was quoted at 64s, and white 63s 6d. Business is quiet, very few transactions. We quote: Septembers, 12 $\frac{3}{4}c$ to 13c; Octobers 12 $\frac{1}{4}c$ to 12 $\frac{1}{2}c$.

DRY GOODS.—The weather favours spring sorting in dry goods, and the retail Easter trade was good. In New York: Cotton futures closed barely steady. Closing bids: March, 12.25; April, 12.04; May, 11.89; June, 11.81; July, 11.80; August, 11.70; September, 11.39; October, 11.35; December, 11.38; January, 11.33. Spot closed quiet. Middling uplands, 12.00; ditto, Gulf, 12.85; sales, 500 bales.

EGGS.—The demand is fair, prices are unchanged. We quote as follows:—New laid, 24c to 26c; No. 1 cold storage stock, 16c to 17c; No. 2 cold storage stock, 14c to 15c; selected cold storage stock, 18c to 20c.

FISH.—There is nothing new to report this week. Our quotations are as follows:—Fresh Haddock, express, 5 $\frac{1}{2}c$; French halibut, 14c; frozen market cod, cases 250 to 300 lbs., 4c; frozen steak cod, large (heads off), cases 200 and 300 lbs., 6c; headless and dressed pike, cases, 120 lbs., per lb., 6 $\frac{1}{2}c$; lake trout, cases 200 lbs., per lb., 11c; less, per lb., 12c; frozen round pike, cases 110 lbs., per lb., 5 $\frac{1}{2}c$; fancy large perch, cases 150 lbs., per lb., 9 $\frac{1}{2}c$; pickerel or doree, new round, cases 110 to 120 lbs., 9c; whitefish, cases 110 to 125 lbs., per lb., 9 $\frac{1}{2}c$; British Columbia salmon, about 10 lbs. each, cases 225 to 250 lbs., per lb., 9c; Qualla salmon, 10 lbs. each, headless and dressed, cases 250 to 275 lbs., 7 $\frac{1}{2}c$; No. 1 smelts, boxes 10 to 20 lbs. each, 9c; extra, 15 to 20 lbs. each, 13c; mackerel, fancy stock, per lb., 10c; large Halifax herring, weigh 58 lb. per 10 fish, in cases containing 350 herrings, per hundred fish, \$1.75; less than cases, \$1.85; tomcods, new, per brl., \$1.50.—Oysters and lobsters, standard bulk oysters, per imperial gallon, \$1.40; Select bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pint size, \$1.10; paper pails, per 100 quarts size, \$1.50; boiled lobsters, per lb., 25c.—Special solid meat oysters, in non-returnable cans, containing 2 $\frac{1}{2}$ and 4 imperial gallons, standards, \$1.70; per imperial gallon, \$1.90; Cape Cod shell oysters, medium size, per brl., \$8.50.

FLOUR.—The prices are steady, with a fairly good business being done locally, both for prompt and near-by deliveries. There is a feeling that prices will go lower before they will advance. Spring wheat first patent are selling at \$5.70; seconds at \$5.20, and strong clean at \$5.00 per barrel in wood, and 30c per 100 lbs. less in bags. There is a little business being done in winter wheat flour, being a steady demand for small lots. Sales of choice patents at \$5.25 and straight rollers at \$4.85 to \$4.90 per barrel, in wood, in bags \$2.20 to \$2.35, with extras at \$1.80 to \$1.90 per bag.

FURS.—At the London, Eng., sales, writes John Hellam, muskrats from some sections brought the same price as at the January sales, while muskrats from some light-pelted sections are 5 to 7 $\frac{1}{2}$ per cent lower than January. There is an easier feeling in the muskrat situation, with a strong possibility of lower prices. Wolf sold at 25 per cent lower than March, 1912, sales. Owing to the warm weather, goods are becoming springy, faded and rubbed, all of which class of skins are bought at value.

GRAIN.—The local grain market held firm with very little change, the cash trade is quiet, there has been no demand from foreign buyers, the buyers are reported to still have a good supply of coarse grains, which makes the market easy. In Winnipeg trade in local market was very quiet, owing to the wire trouble, caused by recent storm. The trading was very quiet, although prices opened $\frac{1}{4}c$ to $\frac{3}{4}c$ higher. No. 1 northern, 86c; No. 2 northern 83 $\frac{1}{4}c$; No. 3 northern, 80 $\frac{1}{4}c$; No. 4 northern, 77 $\frac{1}{2}c$; oats, No. 2, C.W., 32 $\frac{1}{2}c$; No. 3, C.W., 29 $\frac{1}{2}c$; extra No. 1 feed, 30 $\frac{3}{4}c$; No. 1 feed, 29 $\frac{3}{4}c$; No. 2 feed, 26 $\frac{1}{2}c$. Barley, No. 3, 47 $\frac{1}{2}c$; No. 4, 45 $\frac{1}{2}c$; rejected, 39 $\frac{1}{2}c$; feed, 38 $\frac{1}{2}c$. Flax, No. 1, N.W.C., \$1.09 $\frac{3}{4}$; No. 2 C.W., \$1.07 $\frac{1}{2}$; No. 3, C.W., 98c.

GREEN AND DRIED FRUITS.—Our quotations are as follows:—Raisins, finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8 $\frac{1}{2}c$; finest cleaned, in 1 lb. cartons, per lb., 10c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6 $\frac{1}{4}c$; do., 1 lb. cartons, per pound, 7c.—Peels, Drained: Lemon, in 12 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Pulps: Apricot, packed in 11 lb. tins, per case, \$8.75; greengage, \$12.00 per case.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4 $\frac{1}{4}c$; do., Saria, per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs. per lb., 4 $\frac{1}{2}c$; ginger, finest Cheelong, in kegs, 224 lbs., per keg, \$26.00; glycerine, pure in tins or drums, 24c; glucose, finest, \$2.80; almond paste genuine, per lb., 30c; assorted fruits, Glace, best French, per lb., 38c; Angelique fruits, Glace, best French, per lb., 38c; cherries Glace, best French, per lb., 26c; chocolate, Bendsorp's bitter and sweet, 100 pounds, case, \$24.00. Figs, 10 pound boxes, layers, per pound, 8c; pineapple, grated, 2 pound tins, per doz., \$2.50.—Finest Florida oranges, 126, 176, and 200 sizes, \$4 to \$4.25; Mexican, 150 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$4.00 to \$4.50; Navel, 96 and 112 size, \$4.00 to \$4.50; navel oranges, 126, 176, and 216, \$4.25. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed, \$2.00. Grapefruit \$4.00 to \$4.25 per box. Cocoanuts, \$5.50 per bag.

GROCERIES.—This market is quiet after the Easter trade in New York. Raw sugar is easy, Muscovado 3.05c, centrifugal 3.55c, molasses sugar 2.80c, and refined sugar is reported as quiet. Flour is holding steady, and prices show no change, but the demand for car load lots of spring wheat grades is fairly good. Pure maple sugar 10 $\frac{1}{2}c$ per lb; Townships pure maple, 10c per lb.

HAY.—The prices are unchanged, business is quiet, and likely to be for a while on account of the condition of the roads in the country. We quote: \$13 to \$13.50 for No. 1 hay, \$12.00 to \$12.50 for No. 2, extra good; \$11.00 to \$11.50 for No. 2 good; \$9.00 to \$9.50 No. 3 hay; \$8.00 to \$8.50 for clover mixed.

HIDES.—There is nothing very new to report in this market, business being quiet. Our quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calf-skins, No. 1, 15c; No. 2, 14c. Sheep-skins are \$1.00 to \$1.50 each; lamb-skins, \$1.10 each. Horse hides, \$1.50 to \$4.00 each. Tallow, solid, in barrels, 6¼c to 6½c; country stock, solid, in barrels, No. 1, 6¼c to 6½c.

HONEY.—This market has improved, as there has been a good demand for honey. We quote:—Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat, 8c to 9c.

IRON AND HARDWARE.—In general there is a good demand for all kinds of hardware. In Pittsburg new business has fallen off slightly, but this fact should not be emphasized with mills booked from six to nine months ahead and consumers urging deliveries. In view of this situation, the rate of new orders reaches fair proportions. Heavy requirements of structural material are pending in the local district and steel car interests are taking large tonnages of plates, with additional substantial orders being placed by the railroads. Finished lines are firm and premiums are of frequent occurrence for steel bars and plates. Crude steel is scarce and available lots readily find purchasers at an advance over nominal quotations. Open hearth billets are quoted at \$29 and \$30, Pittsburgh. Moderate tonnages of pig iron are changing hands, but there is very little surplus and merchant furnaces are sold up for the second quarter. Foundry iron is a little weak at \$17, Valley; and basic is quoted at \$16.10 and \$16.25, Valley, with Bessemer held firmly at \$17.25, Valley. The scrap metal market is firmer and activity has increased since the first of the month. Heavy melting material is quoted at \$14.25 and \$14.50, Pittsburgh delivery.

—In New York: Copper firm; standard, spot to June, \$14.25 to \$14.75. Electrolytic, \$15.00 to \$15.12; lake, \$15.25 to \$15.37; casting, \$14.75 to \$14.87. London, copper, spot, £65 5s; futures, £65 12s 6d. Tin, steady; spot, \$46.87 to \$47.05. May, \$46.60 to \$46.90. London, tin, spot, £214 5s; futures, £210 10s.—Lead, steady; \$4.30 to \$4.40. London, lead, £16 7s 6d.—Spelter, weak, \$6.05 to \$6.15. London, spelter, £24 10s.—Iron, quiet and unchanged. Cleveland warrants, 65s 6d in London.

LEATHER.—There is nothing new to report, the market holding the same. Our quotations are as follows:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—No change in market for live hogs, but demand from packers was good, and fairly active, and some trade being done in select lots at \$10.40 to \$10.50 per 100 lbs. weighed off cars. The market for dressed stock was quiet, but prices steady, and trade was slow, fresh-killed stock was quoted at \$14.75 to \$15.00 per 100 lbs. Smoked meats demand is limited until the buyers work off their present stock little business is expected. Chicago, at the closing prices, showed a gain of 5c to 15c; future quotations closed at: May lard, \$11.15; May pork, \$20.87½; May ribs, \$11.20. Cash quotations: Lard, \$11.25; ribs, \$10.62½ to \$11.37½; pork, \$20.85.

NUTS.—Market is holding steady, prices unchanged. We quote: Shelled walnuts: Finest Chaberte, halves, in 55 lb. boxes, per lb., 28c; walnuts, finest Bordeaux, halves, in 55 lb. boxes per lb., 27c; finest Bordeaux pieces, in 55 lb. boxes, 21c per lb.—Nuts in Shell: Sicily filberts, per pound, 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 32c; 3 crown, 31c; 2 crown, 30c; finest Jordan selected, in 28 lb. boxes, per lb., 48c; finest bitter selected, in 28 lb. boxes, per lb., 35c.—Shelled Peanuts: No. 1 Spanish, per lb., 8½c; No. 1 Virginia, per lb., 9½c; No. 1

French, per lb., 8c; No. 1 Javaz, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 65c; Brazils, in 5 lb. cartons, per lb., 45c; Pistachios, per lb., \$1.00; Cashews, per lb., 16c; Persicos, apricot kernels, per lb., 24c.

OIL AND NAVAL STORES.—Business is very quiet, and prices are unchanged. Our quotations are as follows:—Linseed, boiled, 59c to 61c; raw, 56½c to 57½c; cod oil, car load lots, 40c to 45c; cod oil, single, bris., 45c to 50c; turpentine, 58c to 62c brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

—In Liverpool: Tallow, prime city, 32s. Turpentine, spirits, 31s 3d. Rosin, common, 14s 3d. Petroleum, refined, 9¾d; do. linseed oil, 25s 6d. Cotton seed oil, dull, refined, 27s 7½d.

—London: Calcutta linseed, April-June, 44s 3d. Linseed oil, 24s 6d. Sperm oil, £30. Petroleum, American, refined, 8½d; do., spirits, 9½d. Turpentine, spirits 30s 6d; Rosin, American strained, 14s 6d; do. fine, 18s 9d.

—Savannah, Ga.: Turpentine, firm, 41½c to 42½c; sales, 90; receipts, 95; shipments, 306; stocks, 15,121. Rosin firm; sales, 555 receipts, 51; shipments, 500; stocks, 107,359. Quote: A, B, \$5.27½; C, D, \$5.30; E, \$5.32½; F, \$5.37½; G, \$5.47½; H, \$5.50; I, \$5.65; K, \$6.25; M, \$6.95; N, \$7.30; WG, \$7.45; WW, \$7.60.

POTATOES.—This market is quiet, owing to the liberal offering, prices are a little easier. We quote: Green Mountains, in car lots, 65c to 67½c, and Quebec grades, 55c to 60c per bag, and in a jobbing way, 85c to 90c per bag.

POULTRY.—The prices are unchanged, business holding steady. We quote as follows:—Turkeys, 22c to 24c per lb. Chickens, 18c to 21c per lb. Fowls, 15c to 17c per lb. Ducks, 18c to 20c per lb. Geese, 14c to 15c per lb.

PROVISIONS.—There was no change in the market for live hogs. There was also no new developments in the market for smoked meats; medium weight hams are selling at 18½c to 19c; and breakfast bacon at 22c per lb. The trade in lard is quiet; pure leaf grades in 20 lbs. wood pails are quoted at 15¼c and in 20 lb. tin pails at 14¾c; compound lard in 20 lb. wood pails at 10c to 10¼c, and in 20 lb. tin pans at 9½c to 9¾c.

VEGETABLES.—This market is holding steady, but business is fairly quiet. We quote: Spanish onions, \$2.50 to \$2.75, in large cases; Canadian reds, 1½c lb.; sweet potatoes, \$2.25 per basket; lettuce \$2.00 per box of 2 doz.; hot house tomatoes, 35c per lb.; cauliflower, \$3.50 per crate; parsley, 75c per doz.; turnips, \$1.00 per bag; beets, \$1.00 per bag; carrots, 75c per bag; Florida celery, \$4.00 to \$4.50 per crate.

WOOL.—The second series of the wool auction sales closed with offerings of 5,991 bales. The small selection was composed principally of crossbreds, which sold well and chiefly to the home trade. The sales follow: New South Wales, 200 bales; scoured, 1s 2½d to 1s 6½d; greasy, 8½d to 1s 3½d. West Australia, 400 bales; greasy, 7d to 1s 1½d. New Zealand, 3,000 bales; scoured, 1s to 1s 7½d; greasy, 6¼d to 1s 2½d. Punta Arenas, 2,000 bales; greasy, 8d to 1s ½d. When the series opened coarse crossbreds advanced 7½ per cent, and the other grades were from unchanged to 5 per cent dearer. The offerings were readily absorbed and coarse crossbreds continued to improve until it was apparent Americans were quieter and Germany was buying sparingly, owing to the money crisis. Then prices reacted slightly and closed from unchanged to 5 per cent up, except faulty merinos and medium crossbreds suitable for America, which barely reached the January level. During the sales the home trade bought 84,000 bales, the Continent 40,000 and America 4,000, while 26,000 were held over.

SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

THE Merchants Mercantile Co. OF CANADA,

260 St. James St., - Montreal

THE MINERALS OF QUEBEC.

The year 1912 was generally a satisfactory one for the mineral industry of the province of Quebec. The production as set out in a preliminary statement issued by the Department of Colonization, Mines and Fisheries, was \$11,017,046, which is roughly double the figure credited to 1909 and rather more than four times that of 1903, to which year the statistics go back. Quebec, as is generally known, is little blessed with metallic ores. Iron is found in a number of places, and at Drummondville, Radnor and Moisie smelting operations on a small scale have been carried on. The two first named places are centres of bog ore deposits and at Moisie there are large deposits of iron-bearing sand. The Moisie forges went out many years ago, and last year the fires at Drummondville and Radnor were not lighted. In the Ottawa Valley and on the lower St. Lawrence there are large bodies, as to which the most that can be said is that they may some day be the basis of active industries. Copper ore is found and taken out in some quantity, and there has of late been a revival of the search for gold which showed rather moderate results. There was also a small production of silver in connection with the copper industry. The following, giving the values of the production of various substances and articles for 1912 and 1911, shows to what recent growth is to be ascribed:—

Asbestos	1912.	1911.
Asbestic	\$3,059,084	\$3,026,306
Copper & sulphur ores	23,358	19,802
Gold	631,963	240,097
Silver	19,924	11,800
Bog iron ore	14,591	11,500
Ochre	4,041	4,041
Chromite	32,010	28,174
		2,469

Mica	99,463	76,428
Phosphate	1,460	5,832
Graphite	50,680	33,613
Mineral water	9,854	65,648
Titaniferous ores	4,935	5,684
Slates	8,939	8,248
Cement	3,098,350	1,931,183
Magnesite	9,645	6,416
Marble.	250,939	143,457
Flagstone	600	500
Granite	358,749	308,545
Lime	455,570	284,334
Limestone.	1,361,082	1,128,402
Bricks.	1,284,232	1,129,480
Tiles, pottery, etc.	203,100	142,223
Kaolin	520	600
Feldspar	2,200	700
Peat	2,000	700
Glass sand.	418	1,179
Sand	33,200	62,000
Quartz.	1,125	1,125
	\$11,017,046	\$8,679,786

The clay industries, represented by cement, brick and tile and pottery product, are credited in 1912 with \$4,549,000, more than a third of the whole. Very nearly two million is set down for marble, granite and limestone, and when the output of lime is added to their total the value reaches well up to two and a half million. The development of the building trade is chiefly behind the advance noted in the items mentioned, and as the promise is that there will be no immediate decline in the demand thus created the growth may be expected to be more marked when the present year's records are made up. In crude natural product asbestos, as usual, holds the first place, and it is interesting to be told in the bulletin that the trade in the better qualities of the article shows signs of improvement. Quebec is one of the chief producers of asbestos in the world. Much money and energy have been expended in developing and creating a market for the output of the workings and more than those directly concerned gain when the trade is active. Mica figures to the value of nearly \$100,000 in the list. The other products cut but a minor figure, and serve to show the variety rather than the value of the mineral resources of the province.

PATENT REPORT.

Below will be found a list of patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada: Rosario Fortier, Cote des Neiges, Que., screw jack; Gustave Gin, Paris, France, electric device for grilling fabrics; Charles P. Loveland, Montreal, Que., marking device for plastics; Adjutor Magnan, Montreal, Que., adjustable guide for cracker packaging machine; Joseph Mignolet, Montreal, Que., baking oven; John M. Schlitz, Davidson, Sask., adjustable clip for mowing machine knives; Otto E. Tinberg, Stockholm, Sweden, manufacture of paper cardboard and the like.

United States: Charles H. Reid, Salamanca, N.Y., U.S.A., umbrella runner-lock.

France: Geo. W. Abraham, Weston, Ont., cuff link.

CLAM FARMING.

Clam farming is said to be a good paying industry. Clam flats on Cape Cod, for instance, produce an average yield of \$500 an acre, and if the clams are little-necks or quahaugs, experts say that careful handling will result in an acre being valued at \$1,000. A brook running over a clam flat will wash away impurities and carry food to the clams, and is therefore a desirable factor. Dr. L. Belding, in charge of a laboratory at Wellfleet, Mass., and who has for years been working under the direction of the Massachusetts Commission on Fisheries and Game, is authority for the statement that \$3 worth of clams planted in good ground increase in value to \$15, on an average, in a year. Dr. Belding also states that in cold weather any clam will live for days out of water. A low flat gives the clams more feeding time and therefore develops a better crop.—Ex.

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 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.6
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

BRITISH CHEMICALS.

A circular from S. W. Royse, of Manchester, says:—There is a continued heavy consumption of chemicals, deliveries being readily taken against contracts, but there is still an unsatisfactory amount of new business. The depression in the metal markets continues, and there is a less sanguine feeling as to trade in general; further, many articles are high in price, and altogether it is not surprising that business recently is mainly for moderate quantities and for near delivery. Sulphate of copper has continued to fall steadily with the metal, and is about £1 5s lower with

sales moderate for the best season of the year. Green copperas is offering rather more freely, but at unchanged prices. Lead compounds are steady, with the better tone in the metal. Nitrate of lead has more enquiry, but foreign white sugar of lead continues quiet, and Litharge and red lead are only moving slowly. Lithopone buyers have been placing heavy contracts, and some makers are fully sold for this year and next. In acetates of lime the United States report a very strong market with indication that values will continue firm for months ahead. Carbonate and muriate of ammonia are in good demand and very firm. Carbonate and caustic

potash remain steady present values being low, but demand is only moderate. Montreal potashes continue in short supply, and are firm. White powdered arsenic has fallen further £2 per ton, and is now steady with little enquiry. Tartaric acid and cream of tartar have been selling well and are strong, with raw material firm and only offered sparingly. Yellow prussiates of potash and soda are slightly lower, and are quiet. Borax and boracic acid have advanced 10s per ton. In tar products there is just a fair business. Solvent naphtha has not much enquiry, and orders placed recently have been at reduced figures. Benzoles are easier on spot, supplies be-

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ per cent Premium).

Hundreds.			Hundreds.			Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£ s. d.	£ s. d.	\$	£ s. d.	£ s. d.	£ s. d.	1	½	26	1 0¼	51	2 1¼	76	3 1¼
1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	2 1	27 1 1¼	2	1	27	1 1¼	52	2 1¾	77	3 2
2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	3 1½	28 1 1¾	3	1½	28	1 1¾	53	2 2¼	78	3 2½
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	4 2	29 1 2¼	4	2	29	1 2¼	54	2 2¾	79	3 3
4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	5 2½	30 1 2¾	5	2½	30	1 2¾	55	2 3	80	3 3½
5 1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾	6 3	31 1 3¼	6	3	31	1 3¼	56	2 3½	81	3 4
6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	7 3½	32 1 3¾	7	3½	32	1 3¾	57	2 4	82	3 4½
7 1 8 9¼	143 13 8½	57 11 14 3	1171 4 8	8 4	33 1 4¼	8	4	33	1 4¼	58	2 4½	83	3 5
8 1 12 10½	164 7 8	58 11 18 4½	1191 15 7½	9 4½	34 1 4¾	9	4½	34	1 4¾	59	2 5	84	3 5½
9 1 18 11¾	184 18 7½	59 12 2 5½	1212 6 7	10 5	35 1 5¼	10	5	35	1 5¼	60	2 5½	85	3 6
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	11 5½	36 1 5¾	11	5½	36	1 5¾	61	2 6	86	3 6½
11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	12 6	37 1 6¼	12	6	37	1 6¼	62	2 6½	87	3 7
12 2 9 3¼	246 11 6	62 12 14 9½	1273 19 5½	13 6½	38 1 6¾	13	6½	38	1 6¾	63	2 7	88	3 7½
13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	14 7	39 1 7¼	14	7	39	1 7¼	64	2 7½	89	3 8
14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	15 7½	40 1 7¾	15	7½	40	1 7¾	65	2 8	90	3 8½
15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	16 8	41 1 8¼	16	8	41	1 8¼	66	2 8½	91	3 9
16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	17 8½	42 1 8¾	17	8½	42	1 8¾	67	2 9	92	3 9½
17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	18 9	43 1 9¼	18	9	43	1 9¼	68	2 9½	93	3 9¾
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	19 9½	44 1 9¾	19	9½	44	1 9¾	69	2 10	94	3 10¼
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	20 9¾	45 1 10¼	20	9¾	45	1 10¼	70	2 10½	95	3 10¾
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	21 10¼	46 1 10¾	21	10¼	46	1 10¾	71	2 11	96	3 11¼
21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	22 10¾	47 1 11¼	22	10¾	47	1 11¼	72	2 11½	97	3 11¾
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	23 11¼	48 1 11¾	23	11¼	48	1 11¾	73	3 0	98	4 0¼
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	24 11¾	49 2 0¼	24	11¾	49	2 0¼	74	3 0½	99	4 0¾
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	25 1 0¼	50 2 0¾	25	1 0¼	50	2 0¾	75	3 1		
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11										
26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½										
27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10										
28 5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½										
29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9										
30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½										
31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8										
32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½										
33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7										
34 6 19 8¾	689 12 7¼	84 17 5 2½	1726 0 6½										
35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6										
36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½										
37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5										
38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½										
39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4										
40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½										
41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3										
42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾										
43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼										
44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾										
45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼										
46 9 9 0¼	945 4 1¼	96 19 14 6¼	1972 12 0¾										
47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼										
48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾										
49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼										
50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾										

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	152
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	243
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

THE ONLY CAPITAL MARKET.

Although the issues of new capital in London so far in the current year have not been eagerly subscribed for by investors, and have, consequently, been taken largely by underwriters, the total amount, says the London Statist, is quite satisfactory. Indeed, it is apparent that at the present moment London is the only free market for capital, and its reputation will be greatly enhanced by the calm manner in which it has taken the situation in the Balkans, and has provided capital to everyone that could give good security and could offer adequate rates of interest. It should be

borne in mind that in this respect London is only living up to the character it has always enjoyed.

In February the new issues have reached a total of £20,000,000, in comparison with £23,000,000 in February last year and £14,000,000 in 1911. Of the new issues during the past month, nearly £7,000,000 was for railways, £3,500,000 for Governments, and the remainder mainly for industrial undertakings. The issues include £1,000,000 of new capital for the Bank of Australasia. Having regard to the great expansion in banking business in recent years, considerable issues of new capital for banks,

ing ample, but the forward market is firm. Crude carbolic acid is less firm, sellers showing more disposition to meet buyers' ideas for forward delivery; crystals also are easier, and liquid is quiet. creosote is steady, though enquiry has slackened somewhat. Pitch continues very firm for near delivery, but for delivery ahead some makers are disposed to discount present values. Sulphate of ammonia remains quiet, and reduced prices for forward delivery do not induce business. Heavy alkalis have a steady demand against contracts, but new business is not heavy.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS & CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic, Cryst. medi.	0 00	0 27
Aloes, Cape	9 16	0 20
Alum	1 50	1 75
Borax, xtl.	0 04 1/2	0 06
Brom. Potass	0 00	0 52
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 00	0 52
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	0 00	3 10
Copperas, per 100 lbs.	6 75	0 80
Cream Tartar	0 00	0 40
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	0 00	16 25
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	9 00	2 99
Opium	0 00	8 00
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash Iodide	6 00	3 50
Quinine	0 00	0 29
Strychnine	0 00	0 85
Tartaric Acid	0 00	0 41

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
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 84
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con.	0 27	0 31
Cutch	0 05	0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo (Madras)	0 00	0 06
Gambier	0 09	1 90
Madder	0 80	0 90
Sumac	0 39	0 52
Tin Crystals	0 06	0 07

FISH—

New Haddies, boxes, per lb.	0 06	0 07
Cape Breton Herring	0 00	0 00
Labrador Herrings	0 00	5 75
Labrador Herrings, half bris.	0 00	3 25
Mackerel, No. 2 per brl.	16 00	10 00
Green Cod, No. 1	10 00	11 00
Green Cod, large	0 00	00 00
Green Cod, medium	0 00	00 00
Green Cod, small	0 00	0 00
Salmon, bris., Lab. No. 1	0 00	0 00
Salmon, half bris.	0 00	0 00
Salmon, British Columbia, bris.	0 00	0 00
Salmon, British Columbia, half bris.	0 05	0 65 1/2
Boneless Fish	0 30	0 08
Boneless Cod	0 00	6 50
Skinless Cod, case	0 00	0 13
Herring, boxes	0 00	0 13

FLOUR—

Choice Spring Wheat Patents	0 00	5 40
Seconds	0 00	4 90
Manitoba Strong Bakers	0 00	4 90
Winter Wheat Patents	0 00	5 25
Straight Roller	4 85	4 90
Straight bags	2 35	2 40
Extras	1 75	1 90
Rolled Oats	0 00	5 05
Cornmeal, brl.	0 09	3 75
Bran, in bags	00 00	20 00
Shorts, in bags	00 00	22 00
Moullie	35 00	36 00
Mixed Grades	30 00	33 00

FARM PRODUCTS—

Butter—		
Choicest Creamery	0 29 1/2	0 30
Choicest Creamery, seconds	0 00	0 00
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 25	0 27
Fresh Dairy	0 23	0 24
Fresh August Dairy	0 00	0 00
Fine Creamery	0 28	0 28 1/2
Choicest New Milk Creamery	0 00	0 00
Choicest prints	0 00	0 00
Finest New Creamery	0 00	0 00
Creamery, Seconds	0 00	0 00
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Rolls	0 00	0 00

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On the line of the Grand Trunk and Canadian 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 4 1/2 acres.

Apply to—

P. N. FOLEY, Manager,

"Journal of Commerce,"

Montreal.

both in this and other countries, are likely to be made.

Total issues for the first two months of the year are £66,086,289, as compared with £47,192,681 in the same period of 1912. The distribution of the new issues in February this year and last was:

	1913.	1912.
United Kingdom	£2,893,270	£5,734,515
India	108,750	3,500
British poss'ns.	4,681,436	2,298,592
Foreign	12,301,542	14,407,912
Total	£19,984,998	£23,144,519

PER CAPITA WHEAT CONSUMPTION IN VARIOUS COUNTRIES.

The consumption of wheat has been estimated for various countries, with results as given in the accompanying tabulation. Per capita consumption of wheat in various countries, past decade (seed excluded and flour reduced to wheat equivalent):

Canada	9.5
Belgium	8.3
France	7.9
Spain	6.1
United Kingdom	6.0
Switzerland	6.0
Australia	5.5
Italy	5.4
United States	5.3
Uruguay	5.3
Argentina	5.2
Bulgaria	5.0
Austria-Hungary	4.3
Netherlands	4.2
Roumania	4.0
Denmark	3.5
Chile	3.4
Germany	3.2
Russia	2.7
Servia	2.5
Sweden	2.5
Egypt	2.5
Portugal	1.8
British India	.8
Mexico	.8
Japan	.5

—Crop Reporter.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Cheese—

Fodder	0 00	0 00
New Make	0 00	0 10
Finest September	0 12 1/2	0 15
Finest October	0 12 1/2	0 15 1/2
Finest Western	0 00	0 00
Finest Western, white	0 06	0 12 1/2
Finest Western, coloured	0 00	0 00
Townships	0 00	0 00
Quebec's	0 00	0 00
Eastern	0 00	0 00

Eggs—

Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 00
New Laid, No. 1	0 24	0 26
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
Straight Receipts	0 00	0 00
No. 1 stock	0 00	0 00
No. 2 stock	0 16	0 17
No. 1 Cold Storage Stock	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	0 60	0 63 1/2
Honey, White Clover, comb	0 16	0 17
Honey, white extracted	0 11 1/2	0 12

Beans—

Prime	0 00	2 75
Best hand-picked	3 00	3 10

GROCERIES—

Sugars—		
Standard Granulated, barrels	4 65	
Bags, 100 lbs.	4 50	
Ex. Ground, in barrels	5 00	
Ex. Ground, in boxes	4 85	
Powdered, in barrels	4 90	
Powdered, in boxes	5 25	
Paris Lumps, in boxes 100 lbs.	5 50	
Paris Lumps, in boxes 50 lbs.	0 00	4 45
Unbranded Yellow	0 34	0 38
Molasses, in puncheons, Moutt	0 37	0 41
Molasses, in barrels	0 39	0 43
Molasses, in half barrels	0 81	0 11
Evaporated Apples	0 00	0 00

Raisins—

sultanas	0 00	0 15
Loose Musc	0 08	0 09
Layers, London	0 00	2 70
Con. Cluster	0 00	3 00
Extra Desert	0 00	3 25
Royal Buckingham	0 00	4 50
Valencia, Selected	0 00	0 00
Valencia, Layers	0 07 1/2	0 08
Currants	0 00	0 09
Filairas	0 08	0 08
Patras	0 07 1/2	0 08
Vostizzas	0 08	0 09
Prunes, California	0 09	0 14
Prunes, French	0 08	0 12
Figs, in bags	0 05	0 06
Figs, new layers	0 08	0 13
Bosnia Prunes	0 08	0 09

Rice—

Standard B.	0 00	3 75
Grade C.	0 00	3 65
Patna, per 100 lbs.	4 60	4 95
Pot Barley, bag 98 lbs.	0 04	0 04
Pearl Barley, per lb.	0 04	0 05
Tapioca, pearl, per lb.	0 06	0 07
Seed Tapioca	0 06 1/2	0 07 1/2
Corn, 2 lb. tins	0 00	0 97 1/2
Peas, 2 lb. tins	1 25	1 60
Salmon, 4 dozen case	1 25	2 60
Tomatoes, per dozen cans	1 65	1 75
String beans	0 10	1 25

Salt—

Windsor 1 lb. bags gross	1 50	
Windsor 3 lb. 100 bags in brl.	3 00	
Windsor 5 lb. 60 bags	2 90	
Windsor 7 lb. 42 bags	1 15	
Windsor 200 lb.	0 60	
Coarse delivered Montreal 1 bag	0 37 1/2	
Coarse delivered Montreal 5 bags	1 55	
Butter Salt, bag, 200 lbs.	2 10	
Butter, Salt, bris., 280 lbs.	1 55	
Cheese Salt, bags 200 lbs.	2 10	
Cheese Salt, bris., 280 lbs.	2 10	

Coffees—

Seal brand, 2 lb. cans	0 32	
Do. 1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocho	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17 1/2	
Pure Santos	0 17 1/2	
Pure Rio	0 16	
Fancy Rio	0 15	
Pure Rio	0 15	

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Teas—	\$ C.	\$ c.
Young Hysons, common	0 18	0 25
Young Hysons, best grade.	0 32	0 35
Japans	0 25	0 60
Congou	0 16	0 45
Ceylon	0 22	0 35
Indian	0 22	0 35

HARDWARE—

Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21

Out Nail Schedule—

Base price, per keg	12 55	Base
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d		
Coll Chain—No. 6	20 09	
No. 5	30 07	
No. 4	20 07	
No. 3	10 06	
1/4 inch	4 65	
5-16 inch	4 70	
3/8 inch	14 00	
7-16 inch	18 65	
Coll Chain No. 1/2	3 45	
9-16	3 45	
3/4	3 85	
7/8	4 35	
7-8 and 1 inch	4 25	

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4	2 85
light, 1 1/2 to 1 3/4	2 65

Galvanized Iron—

Queen's Head, or equal gauge 28	4 40	4 65
Comet, do., 28 gauge	4 20	4 45

Iron Horse Shoes—

No. 2 and larger	3 90
No. 1 and smaller	4 15
Bar iron per 100 lbs.	2 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 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 70
Boiler plates, iron, 1/2 inch	12 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 30
Band Canadian 1 to 6 in., 30c; over	2 25
base of Band Steel, smaller size	2 25

Canada Plates—

Full polish	4 25
Ordinary, 52 sheets	2 10
Ordinary, 60 sheets	8 15
Ordinary, 75 sheets	3 30
Black iron Pipe, 1/2 inch	11 98
3/4 inch	11 98
1 inch	12 64
1 1/4 inch	13 05
1 1/2 inch	13 38
2 inch	15 97
2 1/2 inch	17 16
3 inch	19 54

Per 100 feet net.—

Steel Cast per lb., Black Diamond	17 50
Steel, Spring, 100 lbs.	12 75
Steel, Tire, 100 lbs.	12 30
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	16 00
Steel, Machinery	12 75
Steel, Harrow Tooth	12 85

Tin Plates—

10 Coke, 14 x 20	4 75
10 Charcoal, 14 x 20	5 00
Terne Plate 10, 20 x 28	5 75
London Sheet Iron	7 85
10 & Crown, tinned sheets	10 00
22 and 24-gauge, case lots	8 55
Lead sheet	9 05
Lead, Pig, per 100 lbs.	0 00
Shot, 100 lbs., 750 less 25 per cent.	6 50
Lead Pipe, per 100 lbs.	0 20
	7 1c per lb.
	less 15 p. c.

THE London Directory

(Published Annually)

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RAILROAD EARNINGS.

Railroad gross earnings continue to maintain satisfactory improvement over a year ago, the total of all United States roads so far reporting to Dun's Review for the first two weeks of March aggregating \$13,409,888, an increase of 7.2 per cent as compared with the earnings of the same roads for the corresponding period in 1912. Almost every system from which returns have been received reports more or less increase, and in several instances roads that for the first week of the month showed loss now make gains, which indicates better conditions for railroad business than have prevailed in certain districts for the past several weeks. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of March and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gains over last year:—

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Zinc—	\$ c.	\$ c.
Speiter, per 100 lbs.	0 00	7 00
Sheet zinc	0 00	8 00

Black Sheet Iron, per 100 lbs.—

10 to 12 gauge	0 00	2 25
14 to 16 gauge	0 00	2 30
18 to 20 gauge	0 00	2 40
22 to 24 gauge	0 00	2 50
26 gauge	0 00	2 60
28 gauge	0 00	2 60

Wire—

Plain Galvanized, No. 4.. . . .	Per 100 lbs.
do do No. 5.. . . .	2 80
do do No. 6, 7, 8,	2 75
do do No. 9.. . . .	2 25
do do No. 10.. . . .	2 80
do do No. 11.. . . .	2 85
do do No. 12.. . . .	2 40
do do No. 13.. . . .	2 55
do do No. 14.. . . .	3 15
do do No. 15.. . . .	0 00
do do No. 16.. . . .	2 25
Barbed Wire, Montreal	2 37
Spring Wire, per 100, 1.25	2 30

Net extra—

Iron and Steel Wire, plain, 6 to 9	2 30	base
---	------	------

ROPE—

Sisal, base	3 11
do 7-16 and up .. . . .	.....
do 3/4 .. . . .	.....
do 3-16	0 16
Manilla, 7-16 and larger .. . . .	.....
do 3/4	single 0 08
do 1/2 to 5-16	double 0 10
Lath yarn .. . . .	.....

WIRE NAILS—

2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 40

BUILDING PAPER—

Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32

HIDES—

Montreal Green Hides—	
Montreal, No. 1	0 00 0 14
Montreal, No. 2	0 00 0 13
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips .. . . .	.....
Spring Lambskins	0 00 0 00
Lambskins	1 00 1 10
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	0 00 2 60
Tallow rendered	0 06 0 06

LEATHER—

No. 1 B. A. Sole	0 00 0 30
No. 2 B. A. Sole	0 00 0 29
Slaughter, No. 1	0 27 0 25
Light, medium and heavy	0 31 0 27
Light, No. 2	0 26 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits	0 24 0 26
Splits, light and medium	0 00 0 10
Splits, heavy	0 00 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 34 0 00
Dongola, extra	0 38 0 39
Dongola, No. 1	0 20 0 42
Dongola, ordinary	0 10 0 30
Coloured Pebbles	0 15 0 16
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
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
Stiant, 200's	2 40
do., 500's	5 20
Little Comet	2 20

OILS—	
Cod Oil	0 45 0 50
S. R. Pale Seal	0 82 0 70
Straw Seal	0 52 0 55 1/2
Cod Liver Oil, Nfld.	1 00 1 10
Cod Liver Oil, Norwegian	1 60 1 65
Cod Liver Oil, Norway Process	1 10 1 25
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 66 0 57 1/2
Linseed, boiled	0 69 0 61
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 80 4 00
Turpentine, nett	0 18 0 62
Wood Alcohol, per gallon	0 80 1 00

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

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 10 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	6 00 5 40
Venetian 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 Guilders'	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 1/2
Rosin 250 lbs., gross	6 00 9 00 1/2

Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal. ..	0 85 0 90
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. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

	Per	Cent.
1913.		
March, 2 weeks . \$13,409,888	Gain	7.2
Feb., 2 weeks . . 12,134,501	Gain	2.7
Jan., 2 weeks . . 15,765,794	Gain	15.3

Gross earnings of all Canadian railroads reporting to date for the first two weeks of March show an increase of 7.9 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

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 Head Office in this city, on and after Tuesday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, February 27th, 1913.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 20 0 24
North-West	0 00 0 00
Buenos Ayres	0 25 0 41
Natal, greasy	0 00 0 00
Cape, greasy	0 18 0 00
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 60
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 30
Spirits, 25, U.P.	2 30 2 50
Club Kye, U.P.	3 00 4 00
Rye Whiskey, ord., gal.	2 30 2 50

Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00

Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00

Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00

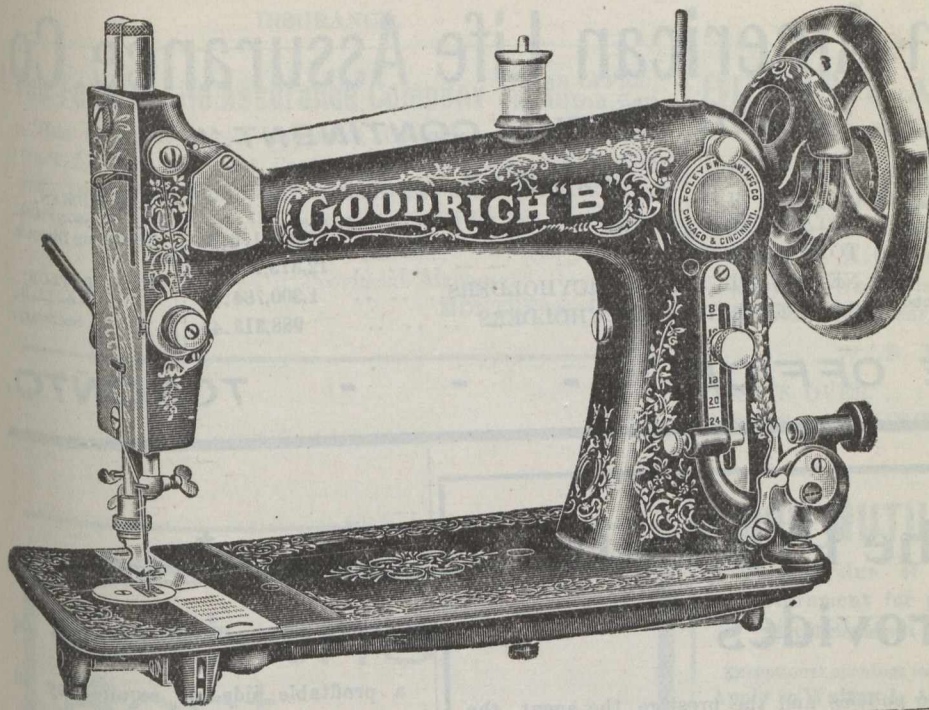
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Brandies—	
Richard, gal.	8 75 7 00 1/2
Richard 20 years flute 12 qts. in case ..	16 00 14 50
Richard, Medecinal	12 25 9 00
Richard V.S.O.P., 12 qts.	9 00
Richard, V.O., 12 qts.	9 00

Scotch Whiskey—	
Bullock Lade, G.L.	9 50 10 00
Kilmarnock	9 00 9 50
Usher's O.V.G.	9 25 15 00
Dewars	8 00
Mitchells Glenogle, 12 qts.	9 00
do Special Reserve 12 qts.	9 50
do Extra Special, 12 qts.	12
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 80
London Dry	7 25 8 00
Flymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 20 qts.	7 25 7 50



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Address all Correspondence to
Chicago Illinois,

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations March 26 1913.

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 1/4 - 6 mos.	350	350	97
Canada Life	2,500	4 - 6 mos.	400	400	160
Confederation Life	10,000	7 1/4 - 6 mos.	100	10	377
Western Assurance	25,000	5 - 6 mos.	40	40	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.

March 15 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2 12
450,000	12. per sh.	Do. (New)	1	1	13 1/2 14
220,000	6s.	Atlas Fire & Life.	10	24s	6 1/2 7 1/2
100,000	17 1/2	British Law Fire, Life	10	1	8 1/2 4
235,000	75	Commercial Union	10	1	21 1/2 22 1/2
100,000	11s.	Employers' Liability	10	2	13 14
10,000	28	Equity & Law	100	6	27 1/2 28 1/2
179,998	12 1/2	Gen. Accident, Fire & Life	5	1 1/4	2 2 1/2
10,000	10	General Life	100	5	7 1/2 8 1/2
200,000	10	Guardian	10	5	9 1/2 10 1/2
97,000	16 2-3	Indemnity Mar.	15	3	8 1/2 9 1/2
150,000	6s 6d per sh.	Law, Union & Rogk.	10	12s	6 1/2 7 1/2
100,000	...	Legal Insurance	5	1	3 1
20,000	17s 6d per sh.	Legal & General Life	50	8	21 1/2 22 1/2
245,640 £	110	Liverpool, London & Globe.	10	1	22 1/2 23 1/2
35,862	20	London	25	12 1/2	50 51
105,650	36	London & Lancashire Fire.	25	2 1/2	30 1/2 31 1/2
20,000	15	London and Lancashire Life	5	1	2 1/2 3
40,000	40s. per sh.	Marine	25	15	37 1/2 38
50,000	6	Merchants' M. L.	10	2 1/2	3 3 1/2
110,000	40s per sh.	North British & Mercantile	25	6 1/4	39 40
200,000	40	Northern	10	1	8 1/2 8 3/4
44,000	30s.	Norwich Union Fire	25	3	29 30
59,776	35s.	Phoenix	50	5	37 1/2 38 1/2
689,220 £	10	Royal Exc.	St.	100	203 208
234,468	76 2-3	Royal Insurance	10	1 1/2	27 1/2 28 1/2
264,885	17 1/2	Scot. Union & Nal. "A"	20	1	3 3-16 3 7-16
240,000	12s per sh.	Sun Fire	10	10s	13 14
48,000	10 2-3	Sun Life	10	7 1/2	24 25
111,514	50	Yorkshire Fire & Life	5	1/2	10 11 1/2

SECURITIES.

London March 15

British Columbia,	Clos'g Price
1917, 4 1/2 p.c.	80 82
1941, 3 p.c.	85 87
Canada 3 per cent loan, 1938	71 73
Insc. Sh.	
2 1/2 p.c. loan, 1947	

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	109	111
1st M. Bonds.	12	12 1/2
10 Buffalo & Lake Huron £10 shr..	126	129
do. 5 1/2 p.c. bonds	95	96
Can. Northern, 4 p.c.	239	250
Canadian Pacific, \$100.	101	103
Do. 5 p.c. bonds	99 1/2	100 1/2
Do. 4 p.c. deb. stock.	96	98
Do. 4 p.c. pref. stock	109	111
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c.		
1st M.	2 1/2	29 1/2
100 Grand Trunk of Can. ord. stock	106	108
100 2nd equip. mg. bds. 6 p.c.	107	109
100 1st pref. stock, 5 p.c.	10	102 1/2
100 2nd pref. stock.	61	61
100 3rd pref. stock.	118	120
100 5 p.c. perp. deb. stock.	92	94
100 4 p.c. perp. deb. stock.	115	117
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		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds. 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stg. 5 p.c.		
100 City of Ottawa, red, 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937	80	82
redeem. 1928, 4 p.c.	97	99
100 City of Toronto, 4 p.c. 1922-23		
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	23	26
100 Canada North-West Land Co.		
100 Hudson Bay	11 1/2	12
Banks.		
Bank of England	237	242
London County and Westminster	20	21 1/2
Bank of British North America	78	80
Bank of Montreal		
Canadian Bank of Commerce.	22	23

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←



EDWARD GURNEY,
President.

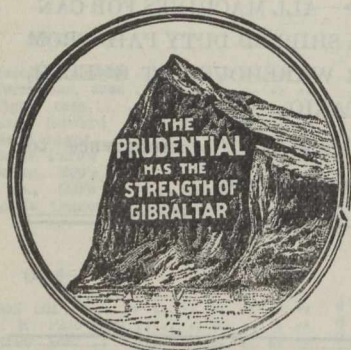
L. GOLDMAN,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME	\$2,295,176.98
TOTAL ASSETS	12,313,107.67
NET SURPLUS to POLICYHOLDERS	1,300,784.00
PAYMENTS TO POLICYHOLDERS	988,313.49

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

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

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the policies and the prestige, the agent, the personality and the push. The sum total is success.

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WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address in confidence, A.B.C., P.O. Box 1408 Montreal.

PERPETUAL CALENDAR

1913

FEBRUARY

1913

Sat SUN Mon Tue Wed Thu Fri

1913

MARCH

1913

Sat SUN Mon Tue Wed Thu Fri

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

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

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

INSURANCE.

The Federal Life Assurance Company HOME OFFICE, Hamilton, Can.

This Company issues the most Up-to-date Forms of Contract for Life, Limited Payment Life and Endowment Policies, free from unnecessary conditions and restrictions. A few good openings for live agents in the Province of Quebec.

Apply to C. L. SWEENEY,
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— A. D. 1833 —

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Established in 1863.

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Total Assets 31st Dec., 1910.....\$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.

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—

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Losses paid since organization over \$55,000,000.00

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ROBERT BICKERDIKE, - Manager.

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OF LONDON, ENG.

Capital Authorized and Fully Subscribed.....\$14,750,000
Capital paid up.....1,475,000
Life Funds and Special Trust Funds.....66,136,780
Total Annual Income, exceeds.....37,500,000
Total Assets exceed.....115,000,000
Total Fire Losses paid.....147,603,475
Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST JAMES ST.

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W. S. JOPLING, Assistant Mgr. J. McGREGOR, Mgr. Can. Branch.