

THE CANADIAN

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Editor and Proprietor.

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

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Incorporated 1896,



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL  
At Atlanta, 1895.

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up)... \$15,413,000.00
REST... 15,000,000.00
UNDIVIDED PROFITS... 1,855,185 38

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Estab. 1830. Incor. by Royal Charter in 1868.

Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333 33
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Founded in 1860.

Capital.....\$2,000,000.00
Reserve Fund....1,300,000.00

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has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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

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Incorporated by Act of Parliament, 1853. HEAD OFFICE: MONTREAL.

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

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The Dominion Bank

HEAD OFFICE—TORONTO.

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

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

A Branch of this Bank has been established in London, England, at 73 CONHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

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E. A. Lash, E

Hon. Geo. A. John Hoskin, Esq. LL.D. Robert Kilgour J.W. Flavelle, Esq. A. Kingman, Esq. Sir Lyman M. J.

ALEXAND

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United St

MONTREAL OF

LONDON, Eng.

H. V. I

NEW YORK

Wm. Gray

MEXICO CIT

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JOSEPH HEN

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Robert Reford,

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William Stone,

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T. A. BI

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Barric,

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Coldwater,

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Millbrook,

Milton

Newmarket,

Oakville,

Ottawa

London, Eng.—

Bank, Ltd.

New York.—Na

Chicago.—First

The Chartered Banks.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

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

THE

**Bank of Toronto**

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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W. G. GOODERHAM . . . . . Vice-President  
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THOMAS F. HOWE . . . . . General Manager  
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London, Eng.—The London City and Midland Bank, Ltd.  
New York.—National Bank of Commerce.  
Chicago.—First National Bank.

The Chartered Banks.

**Union Bank of Canada**

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

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

A Branch of this Bank has been established in London, England, at No. 51, Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

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

Correspondence solicited.

London Branch:—

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

The Chartered Banks.

**The Bank of Ottawa**

ESTABLISHED 1874.

Capital Authorized . . \$5,000,000  
Capital Paid Up & Rest 7,400,000

**Foreign Exchange**

Letters of Credit  
Foreign Drafts  
Telegraphic and Cable Transfers.

**Traders Bank of Canada**

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

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

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**The Standard Bank of Canada**

Quarterly Dividend Notice No. 85.  
NOTICE is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its Branches on and after Thursday the 1st day of February, 1912, to Shareholders of record of 20th January, 1912.  
The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon.

By order of the Board.  
GEO. P. SCHOLFIELD,  
General Manager.  
Toronto, 21st December, 1911.

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**Bank**  
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REAL.  
\$4,000,000  
4,600,000  
ORS.  
...President  
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B. Gordon.  
Manager.  
or and Supt. of  
Inspector.  
H. A. Harris.  
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DRONTO.  
M.P., Pres.  
ice-President.  
\$4,700,000  
\$5,700,000  
\$70,000,000  
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The Chartered Banks.

**THE ROYAL BANK OF CANADA**

INCORPORATED IN 1869.

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

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Hon. D. Mackeen, Esq.	D. K. Elliott, Esq.
James Redmond, Esq.	W. H. Thorne, Esq.
F. W. Thompson, Esq.	Hugh Paton, Esq.
T. J. Drummond, Esq.	Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

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FOUNDLAND.

18 Branches in CUBA & PORTO  
RICO.

British West Indies

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

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

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

SAVINGS DEPARTMENT AT ALL  
BRANCHES.

**EASTERN TOWNSHIPS  
BANK**

Capital . . . . . \$3,000,000  
Reserve Fund . . . . . 2,400,000

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NOTICE is hereby given that a Divi-  
dend at the rate of Twelve Per Cent (12  
p.c.) per annum upon the paid-up Capital  
Stock of this Institution has been de-  
clared for the Three Months ending 31st  
January, 1912, and that the same will be  
payable at the Head Office and Branches  
on and after Thursday, the 1st day of  
February next.

The Transfer Books will be closed from  
the 17th to the 31st January, 1912, both  
days inclusive.

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 27th December, 1911.

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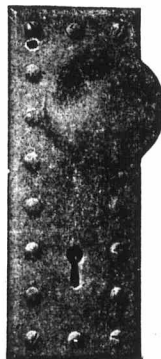
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COMMERCIAL SUMMARY.

—Bank clearings in London, Eng., for 1911 totalled £14,613,877,000.

—Canadian banks have increased their capital in the last ten years by \$43,824,200.

—In 1850 only one woman worked for wages to every ten men; now the ratio is about one to four.

—In northern Chile there has been discovered an extensive deposit of high-grade tungsten ore.

—Negotiations are in progress between the Imperial Government and the West Indian Governments with the object of establishing reciprocal preference between Canada and the West Indies.

—The \$1,000,000 of new stock of the Merchants Bank will be issued at \$175.

—The Hudson Bay Co. has hit the popular taste in England with its shop's proposition, and the stock has had a run up to 104½.

—The Standard Bank has acquired property at the corner of Ossington Avenue and Bloor Street, Toronto, and will shortly open a branch there.

—There are in the United States 350,000 grocers, or one for 260 people, or 52 families of 5, and the number is increasing much faster than the population.

—Sao Paulo will make a fine thin gout of its coffee this year, and the railway of that name has had weekly increases amounting to \$375,000, which makes its big dividend certain again.

—The directors of De Beers Consolidated Diamond Mines, Ltd., have declared a dividend of 20 per cent (10s per share), less income tax, to Preference shareholders registered on the 31st inst.

—Chicago, St. Paul, Minneapolis and Omaha railway earnings for November shows a gross decrease of \$135,000; net decrease, \$112,000. From July 1st, gross decrease \$738,000; net decrease, \$641,000.

—The capital of the national banks in the United States has risen from \$501,568,564 in 1875 to \$1,019,633,152 for the first eleven months of the current year. The number of banks rose from 2,076 to 7,277.

—A special meeting of the shareholders of the Eastern Townships Bank is called for Wednesday, February 14, at Sherbrooke, to consider the question of amalgamation with the Canadian Bank of Commerce.

—A new chartered bank is being organized in the West. Notice has been given at Ottawa that application will be made at the present session for incorporation of the Bank of Saskatchewan, with headquarters at Moose Jaw.

—The London banks, while maintaining dividends in connection with their year-end balance sheets, have suffered considerable encroachment upon profits and reserves, on account both of depreciation in security holdings and bad debts.

—The volume of bank clearings the first week of the new year, at all leading cities in the United States, approximates very closely that of a year ago, the total aggregating \$2,945,502,269, a decrease of only 0.7 per cent as compared with last year.

—It is announced that the Bank Act will not be revised this session. The charters of all banks will be extended for another year by a special Act of Parliament. In the meantime the Government will go into the question of banking reforms.

—Between two and three million bunches of bananas are imported into the United States from South America annually, while practically all the one million dollars' worth and upward of cream, or Brazil, nuts imported last year came from Brazil.

—From the historic site of Mount Sinai comes the cabled news regarding the drilling for petroleum now going on there:

"Depth, 2,062 feet; formation, dark limestone, containing heavy oil and pitch. Hole caving cannot go deeper; smaller casing and tools wanted."

—Quebec alone among all the provinces of Canada can boast of having made a substantial reduction in its debt. In 1897 the debt of the province amounted in round figures to £7,000,000; to day it stands at £5,000,000, a reduction of 35 per cent in fourteen years.

—William J. Cummins, skyrocket financier, convicted of the larceny of \$140,000 in connection with the Carnegie Trust Co. collapse, has filed schedules in bankruptcy proceedings in United States District Court showing that he owes \$1,544,420. Cummins has assets of \$135,600.

—Japan's national debt stands at the tremendous figure of \$1,316,000,000! The difficulty of financing the interest account is so serious that last year over 10,000 persons committed suicide because the excessive taxes makes it about impossible to scratch out a living.

—The amount of money circulating in the United States was reduced \$3,007,000 during December, according to the monthly report of the Treasury Department. An increase in the supply of gold certificates was offset by a reduction in the amount of silver certificates and United States notes.

—The gold mines of California closed the year 1911 with an approximate production of \$21,000,000. Of this amount it is estimated that fully 60 per cent came from the dredgers and other placer workings. Yuba county leads, with a yield of over \$3,000,000. Amador ranks second and heads the quartz gold producers.

—In his preface to the 1912 edition of the "Stock Exchange Year Book," of London, Mr. Thomas Skinner, says that the new issues and new companies in Great Britain have not been so abundant in 1911 as in 1910 or 1909. The total on record to the end of November was £214,252,100, as compared with £368,366,970 in 1910 and £273,367,687 in 1909.

—The London Economist's index number of commodity prices for January 1, reported to-day, was 2,586. A net downward movement of 21 points from December 1 was represented, the decline being a result of the counterbalancing of an upward movement in cereals and meat by a decline in other foodstuffs and textiles.

—Although the total of last year's £191,759,000 issues of new securities at London fell £75,600,000 below 1910, the issues of foreign Government loans in that market increased £5,800,000, and those of colonial railways £10,300,000. No class of home securities increased over 1910, except tramway and omnibus shares, and land and manufacturing corporations.

—Back River is to have a railway. The Joliette and Lake Manuan, which is to connect the Grand Trunk Pacific with Montreal, will enter the city by crossing that stream, a route entirely new among the city's railroad connections. The road, although now known as the Joliette and Lake Manuan, will not be so designated when it is running into Montreal, but will have "Montreal" somewhere in its nameplate.

—The question of having a bilingual postage stamp is under consideration at Ottawa by the Post office Department. It has not yet been definitely determined, and it is understood that the King's consent will have to be obtained, as is the case in the design of all postage stamps of the Dominion. As French is an official language, it is not considered unfitting that it should appear on the stamps of the Dominion.

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Est. blished 1855

—It is announced that the Chicago and Northwestern Railroad has decided to install fifteen oil-burning locomotives on its Black Hills and Wyoming division. According to the advice from the East, the new engines will go into action early in January. The event is regarded with particular satisfaction by California producers, as it is believed to herald the employment of oil for fuel purposes in the middle west.

—All railways operating in Western Canada have announced new rates on grain to Duluth on the same basis as that to the head of the Canadian lakes. In the past the differential rate allowed by Canadian lines in favour of Fort William and Port Arthur has prevented Canadian wheat getting east via Duluth. While this concession is ostensibly for the purpose of relieving elevator congestion in Canada, it may continue indefinitely.

—The United States holds the greatest stock of gold and silver in the world, according to statistics submitted by the Comptroller of the Currency for the calendar year 1910. The total aggregate of gold in possession of the principal countries was \$6,604,100,000, of which the United States held \$1,710,000,000, or 26 per cent of the total. The total supply of silver was \$2,599,500,000, the United States share being \$729,500,000, or 28 p.c.

—The rate of discount of the Bank of France, according to M. Klotz, has only varied ten times in thirteen years as compared with sixty-nine variations by the Bank of England and fifty-four by the German Imperial Bank in the same period. The maximum rate of discount of the Bank of France during these thirteen years was 4½ per cent, while that of the Bank of England was 7 per cent, that of the Imperial Bank of Germany 7½ and that of the Bank of Belgium 6 per cent.

—According to the preliminary report for 1911, just issued by the United States Geological Survey, the mineral industry of Alaska is distinctly on the up-grade. The output for 1911 is estimated at \$20,370,000, of which \$17,150,000 is to be credited to gold production. There were 22,900,000 pounds of copper produced during the year; with other minerals, such as silver, tin, coal, marble and gypsum. The mineral output of the Territory since 1880, when production commenced, is placed at \$306,000,000, of which \$195,950,000 represents the gold production.

—The Grand Trunk Railway Company, it is reported, has acquired, either directly or through the medium of a subsidiary company, the lands and mines of the Rail and River Coal Co. of Pittsburg for a price approximately \$3,000,000. Another account says that the new owner will assume the \$2,500,000 bonds and pay for the stock (amount outstanding, \$2,500,000) approximately \$3,500,000. The deal is said to include about 31,000 acres of coal lands in Belmont Co., O., and six operating mines, with an annual capacity of 750,000 tons. The railway company, it is stated, is to operate the mines and use the output or its lines.

—A nation-wide investigation of the food supply of the United States, with special reference to the increased cost of living, has been inaugurated under the personal supervision of Commissioner of Labour Charles P. Neill. This inquiry, ordered by Secretary of Commerce and Labour Nagel, will be the most comprehensive ever undertaken in this or any other country, and will last for several months. Experts will be sent over the country to visit fields, factories and stores. Each important article of food will be traced from its beginning to the door of the consumer, and then the department statisticians will prepare a report for the government and the public.

—A three million dollar oil and natural gas merger has just been incorporated under an Ontario charter as the Union Natural Gas Co., of Canada, Ltd. The head office is Niagara Falls, and the companies absorbed: The Volcanic Oil and Gas Co., the United Fuel Supply Co., the Ridgeway Fuel Supply Co., the Iroquois Pipe Line Co., Ltd., and the Rondeau Gas and Oil Co. The merger gets control of the franchises held by these companies in most of the townships of Essex, Western Kent and South Lambton. The provisional directors are A. S. Rogers and C. E. Calvert of Toronto; D. A. Coste of Niagara Falls; P. A. Little, L. E. Willet and S. L. McKay, of Buffalo.

—The United States Government's cotton crop estimate, made early in December, was 14,885,000 bales, exclusive of linters of the gross weight of 500 pounds each. The average weight of the bales so far marketed is about 517 pounds, and on this calculation a ginning report from the Census Bureau of 14,300,000 bales ginned to January 1, would practically be the equivalent of the total crop allowed for in the Government's crop estimate of 500 pounds gross weight for the bales. Thus it appears the Government has under-estimated the crop from 300,000 to 500,000 bales, exclusive of linters, on its calculation, and the total crop actually produced the past season must therefore be somewhere in the neighbourhood of 15,500,000 bales, against 12,120,000 bales for the total commercial movement of last year, and 10,600,000 the year before, and 13,850,000 the previous year.

—A government bill respecting the National Transcontinental Railway will be introduced in the Commons by the Minister of Railways when the House reassembles. It is understood that the intention is to dispense next spring with the services of the three present commissioners, Messrs. Young, Calver and McIsaac, and entrust the final completion of the road to Chairman Leonard, acting under the supervision of the Minister of Railways. The commission has now completed the most important and difficult part of the undertaking. By the end of the present year it is expected steel will have been laid along the whole length of the line from Moncton to Winnipeg, and by the end of next year everything will be in readiness to turn it over to the Grand Trunk Pacific for operation. The balance of the task, now that all the larger problems are solved, can, it is believed, be handled by the new chairman and his engineering staff in co-operation with the Minister and the officials of the railway department.

—The British exports for the year 1911 as shown by the board of trade returns reached a record total of £454,282,462 (approximately \$2,271,412,300), or an increase of £23,897,688 (approximately \$119,488,440) over 1910. Manufactures and food account for almost the whole of the increase, cotton textiles alone being £14,000,000 up. Imports for the year totalled £680,559,175, which is only £2,325,121 over 1910. The importation of raw materials shows a heavy decrease, amounting to £13,000,000, the largest item of which is cotton which accounts for nearly £6,500,000. The meat imports decreased £500,000 and oils £2,500,000. On the other hand there was an increase in food imports of over £6,500,000. The returns for the month of December show a decrease in the imports of £4,107,400, and an increase in the exports of £1,147,700. The imports showed a decrease of £6,500,000 in raw cotton, but food supplies increased £1,175,000. The increase in the exports was principally in food products and manufactured goods.

# The Standard Assurance Co.

Established 1825. OF EDINBURGH

**HEAD OFFICE FOR CANADA, - MONTREAL.**

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

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

**A FOREMOST PLACE**  
 is held by the Canada Life among Life Assurance Companies by reason of its—  
**STRONG RESERVES**  
**SAFE INVESTMENT of FUNDS**  
**SIMPLE, SAFE AND LIBERAL POLICIES**  
**GOOD DIVIDENDS TO POLICYHOLDERS.**  
**PROMPT SETTLEMENT OF ALL CLAIMS**  
 It is a safe and profitable Company for Insurance; a most satisfactory  
 Company to represent

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

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

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

Income and Funds, 1910.	
Accumulated Funds .. . . .	\$37,835,000
Uncalled Capital .. . . .	13,500,000
Total .. . . .	\$51,335,000

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

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

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

Founded 1782.

<b>FIRE.</b>	<b>LIFE.</b>
Total resources over .. . . .	\$78,500,000
Fire Losses paid .. . . .	425,000,000
Deposit with Federal Govern- ment, Invested in Can- ada for security of Cana- dian policyholders, exceeds	2,500,000

**AGENTS wanted in both branches.**

Apply to,—

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

100 St. Francois Xavier Street,  
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**R. WILSON-SMITH**  
 Financial Agent  
 Government, Municipal and Railway  
 Securities bought and sold. First class  
 Securities suitable for Trust Funds al-  
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 GUARDIAN BUILDING  
**160 St. James St. - MONTREAL.**

THE CANADIAN JOURNAL OF COMMERCE.  
 MONTREAL, FRIDAY, JANUARY 12, 1912.

**REDUCING THE COST OF LIVING.**

It is becoming clearer as the months pass by that in the reciprocal trade proposals, the two Canadian Ministers who considered the subject at Washington, were duped into accepting them for their party, by the astute United States gentlemen, who had in view mainly the lowering of the cost of living in their own country. That this was to be brought about by assisting foreign competition against their own producers did not greatly concern those gentlemen. Evidently it was the strong common sense of the Canadian electorate which alone prevented this country from becoming tributary to this scheme.

Whatever advantages to Canada the proposals contained are not unlikely to come our way in any case. The paper pulp arrangements, whereby our goods find free entry into the State, is a case in point. The endeavour of the U.S. railways to have wheat export, or at least transport, regulations modified, goes to show the same inclination. This week we notice that a reduction in the duty on dairy products from Canada was advocated in the annual address delivered by Julius D. Mahr, the retiring president of the New York Mercantile Exchange. He urged the members to send a petition asking Congress to consider this question, as

he believed that such a reduction in duties would relieve the consumers in this country from some of the burden of high prices. He even expressed the opinion that all foods should be admitted to the United States free of duty. The defeat of the reciprocity treaty with Canada was greatly deplored by Mr. Mahr, but he believed that this should not prevent Congress from considering the question of at least lowering the duties.

It is curious that the export of dairy and other food products from the United States does not decline more rapidly in the face of the high prices in the home market. In fact there is some room for suspicion that there is manipulation which prevents present quotations from giving evidence of effects which are quite natural. But there is no doubting the fact that the cost of living is a potent factor in the political economy of the present time. Indeed, the great problem of the future is going to centre about this very point. And the chances are that prolonged investigation will bring us back to a realization of what is now an ancient economical principle, that high wages, and high prices are twin children of prosperity. Possibly some of the philosophies may be able to run the problem back to a favourite "cul de sac," the theory that excessive gold production is at the bottom of it all. But no one need wonder if it becomes clear that the first visible step in promoting a high cost of living is a high rate of wages. We are iconoclastic enough also to hold the opinion that it is a good thing to have the gold, to pay high wages, even though this does advance the cost of living.

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## The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,  
Superintendent Accident Dept.J. E. E. DICKSON,  
Canadian Manager.

### THE CANADIAN BANK OF COMMERCE.

That our business men are contemplating the future of Canada in no contracted manner, is shown by the announcement of Sir Edmund Walker, speaking as President of that institution, that the Canadian Bank of Commerce would apply for power to increase its paid-up Capital to \$25,000,000! This means a notable advance upon anything yet proposed by our bankers, and for this bank, foretells a future addition of \$10,000,000 to the enlarged capital union with the Eastern Townships Bank will give it. Another standard is thus set, and we anticipate it will be reached, if not overpassed, by more than one of our banks before many years have passed by.

The most palpable proof of the ability of the Bank of Commerce to make use of so immensely greater a capital in the future, is afforded by the total assets at the close of the banking year, November 30, 1911. These summed up to \$182,389,983, as compared with \$151,053,015 for the preceding year. Other figures displayed in the Annual Report, which will be found on another page of the "Journal of Commerce," in the record of the Annual General Meeting held in Toronto last Tuesday, are in proportion. According to the General Manager's statement of the average amount of the capital during the year, the net profits of \$2,305,400 (\$1,838,065 in 1910) amounted to no less than 21.76 per cent on the capital. Some explanation was forthcoming for this immense yield, and it is exceedingly satisfactory to learn that the profits of the Dawson branch in the Yukon territory, which have been held as a contingency fund until the Yukon business had justified its existence, and profits upon the assets of the Bank of British Columbia absorbed in 1900, account in part for it. As the President, Sir Edmund Walker, showed in a masterly review of the year's trade of the Dominion, the prosperity of the country was the main feature of the success of the operations of the Bank.

It is not often that a bank has \$1,473,433 in accumulated profits to dispose of. It was the simplest kind of a proposition, however, as the Management arranged things. Enlarged dividends—of course, it is remembered that the Commerce pays ten per cent now—accounted in all for \$1,057,218, the premium on the new stock so far paid for, and a lump sum of \$1,100,000, making \$2,157,220 in all was transferred to the Rest, which now stands at \$9,757,820, and will reach over \$10,000,000 when the new stock already issued has been fully taken up.

The excess circulation even so late in the crop mov-

ing time as the end of November, shows where a large proportion of the business was done. The "golden" West is a reality to wideawake financiers just now. Deposits it may be noticed reached \$145,965,734 of which no less than \$41,288,030, was left with the Bank without any interest charges. Last year deposits amounted to \$126,834,253. An increase of over \$19,000,000 in this item is remarkable, and encouraging in the highest degree to the directorate. Current loans and discounts also increased from \$91,242,440 a year ago to \$110,999,611, which shows an ability to make good use of an increased capital received, the gain here being even larger than that in deposits, over \$19,750,000 in fact.

We have probably said enough to send our readers to the Report itself, a perusal of which will, without doubt, cause a unanimous assent to the statement that in many respects this is the most remarkable Annual Report of a Bank Meeting Canadians have had an opportunity of reading. Space will not allow us to refer at length to the glowing review of the country's affairs prepared by Sir Edmund Walker.

The elections to the Directorate resulted as follows:—Sir Edmund Walker, C.V.O., LL.D., D.C.L., Hon. Geo. A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavell, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Sir John Morison Gibson, K.C.M.G., K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt, Alexander Laird.

At a meeting of the newly-elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

### A GLANCE AT TROPICAL AFFAIRS.

A good deal more is happening at the American tropics than the mere digging of the Panama Canal. That big enterprise is, however, likely to give rise to a number of questions of the first importance to international commerce, which are just showing themselves above the horizon of the present. The question whether the United States, which is undergoing immense expense over the canal, shall endeavour to make it a means to the building of a mercantile navy by granting preferential rates to its own shipping is likely to lead to something troublesome unless settled in a broad-minded way. German enterprise, always on the look-out for possibilities of extending trade, is evidently desirous of settling upon San Domingo as a base for commercial naval purposes. Great Britain is naturally awakening to the need of asserting herself in the West Indies to meet the German and United States advances. Canadian railway steamship lines are evidently preparing to furnish whatever opposition the isthmian canal is likely to offer to their transcontinental rail systems. Since grain deliveries at British Columbian ports from the Canadian ports will be in the hands of these companies, it should not be difficult for them to offset canal toll advantages to United States freighters. The mere mention of these matters will be sufficient to show how fruitful of difficul-

ties for the world of commerce the new canal is likely to prove. There is a tendency in European papers to minimise its importance as a new trade route, in competition with the Suez Canal, but all the same, the possible action of the United States with regard to tolls is canvassed with a good deal of avidity. There is no doubt that the action of the Roosevelt administration in seizing upon the territory of Panama, will furnish an excuse for nearly anything disagreeable in connection with the canal, and its administration. It will surprise no one to learn that the Chancelleries are even now formulating a secret undertaking with reference to this important matter. The attitude of the inspired European press may be instructive if considered from this point of view.

The Republic of Ecuador on the west coast of South America, which, as its name implies, is situated directly at the equator, comes into the area of subjects suggested by the completion of the big canal. Just at the moment the sudden death of President Estrada has rendered the already uncertain outlook of that debt worried little country more uncertain by this untoward event. In the ordinary course the President of the Ecuador Congress becomes Provisional President of the Republic pending the election by the popular vote of a permanent successor. It is quite possible that much will depend upon the policy of President Plaza, as it appears likely that the election may not take place for some little time. The son of the late President is one of the deputation which is representing the country in Europe and endeavouring to arrange a new loan at the present time. The deputation has been in Paris, and the latest advices are to the effect that the result of its negotiations with several banks has been sufficiently successful to warrant considerable confidence on its part that it will be able to produce the sum of money required for the 18 months' arrears of interest owing this month. The deputation is now in London. It may be mentioned that President Plaza occupied the position of elected President from 1900 to 1904, and, as his political views are believed to be very similar to those of the late President, it would appear quite probable that he will secure the suffrages of his countrymen again. An important development of the situation is contained in a circular issued in Paris, which concludes its comments on the Ecuadorian situation with the words, "the only means by which Ecuador can immediately obtain money is by accepting the offer of the United States to buy the Galapagos Islands, but public sentiment in Ecuador will never accept this cession." The resumption of negotiations with the French syndicate is also foreshadowed. The Ecuador 4 per cent salt bonds are largely held in England, though France also holds some of them, and other issues are held chiefly by European nations.

The Galapagos group of islands directly control the Pacific entrance of the canal, and it is perfectly natural that the United States should greatly covet the possession of them. Great Britain, however, may not see the matter in quite the same light, and Germany has already given some attention to the locality. So that the interest due Ecuador's bond issues may have a not unimportant sequel, though it is unlikely that the sit-

uation will ever get beyond diplomatic control. Few are aware probably of the struggle going on incessantly to gain or retain commercial supremacy, or of the assistance which financiers and diplomats sometimes render to one or other of the rivals. Probably we have said enough, however, to show that the actual digging of the canal is not the only difficulty the United States has encountered, or is likely to encounter, at the isthmus of Darien.

#### THE BANK OF TORONTO.

When the record of last year's business has been completed, it is evident that it will be found that a new high record has been made in Canada. The bank reports improve as their numbers increase. Here is the Bank of Toronto, for instance, with Net Profits, after making the usual deductions, of over 16 1-3 per cent upon its average paid-up capital. That is \$677,964 cleared upon an employed capital of \$4,142,921. And it will be noted by those accustomed to such statements, that this large income was made in a year when upwards of three-quarters of a million of new capital was issued, and had to find profitable investment. To speak by the book, the million dollars—issued at 100 per cent above par—to shareholders was, of course, taken up with avidity, and over \$600,000 paid in, according to the terms of the issue. This brings the paid-up Capital Stock to \$4,608,050. The premium received was paid straight into the Rest Account, together with \$250,000 from the profits account. This reserve now stands at a full million above par, a condition pregnant with promise for the future, for fortunate shareholders. Outsiders have to pay some \$205 for the \$100 share at present, and find it pretty hard to get it even at that figure.

In order that readers of the "Journal of Commerce" may see at a glance the condition of this Bank at the close of its fiscal year, November 30 last, we have prepared the following brief synopsis of its accounts, as submitted at the Annual Meeting last Wednesday in Toronto. A full report of the proceedings, with the account and general statements in detail, will be found upon another page of this issue of the "Journal."

	1909.	1910.	1911.
Net Profits .. . . .	\$ 579,471	\$ 589,636	\$ 677,964
Dividend, per cent .. . . .	10	10	11
Carried forward .. . . .	68,871	194,777	52,019
Capital .. . . .	4,000,000	4,000,000	4,608,050
Rest .. . . .	4,750,000	4,750,000	5,608,050
Circulation .. . . .	4,007,900	4,018,580	4,862,432
Deposits .. . . .	34,573,897	36,985,719	41,126,863
Loans and Discounts .. . . .	34,909,725	34,795,331	40,034,758
Total Business .. . . .	47,989,693	50,314,397	57,067,664

We are probably safe in saying that this is the finest advance all along the line, even this successful Bank, has ever recorded. The increase in the Rest Account is especially striking, especially when it is taken into consideration that \$100,000 was written off the book value of Bank Premises, which now stand at the exceedingly low valuation of \$1,264,662, and represent more reserves, in a very tangible form. Deposits have increased greatly, but not so rapidly as has the demand for loans, which is instructive as to the condition of the business of the Dominion. The excess

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circulation is noticeable in the case of this purely commercial bank, but the outstanding peculiarity of the annual statement is the very large proportion of the assets employed actually in loans and discounts. No space is left for dilating upon other features of this Report, though a passing mention is due of the steady spread of the Bank of Toronto, as shown by the locations of the 17 new branches opened during the year.

The elections resulted in the return of the old directorate, with Lt.-Col. Frank S. Meighen, replaced his father, Mr. Robert Meighen, whose loss was feelingly referred to at the meeting. Mr. Duncan Coulson is again President, Mr. W. G. Gooderham and Mr. Joseph Henderson Vice-Presidents, and Mr. Thos. F. How, General Manager.

SELLING BY WEIGHT.

Since January 1st all vegetables and fruits, including berries, must be sold by weight instead of measure in Chicago, an ordinance providing for the change having gone into effect on that date. The following table of pounds to the bushel is the one that will be followed:—

- Apples (green), 50 pounds.
- Apples (dried), 24 pounds.
- Beans (green or string), 24 pounds.
- Beets, 60 pounds.
- Cranberries, 33 pounds.
- Spinach, 12 pounds.
- Potatoes (Irish), 60 pounds.
- Potatoes (sweet), 55 pounds.
- Corn (on the ear), 70 pounds.
- Turnips, 55 pounds.
- Onions, 57 pounds.
- Peaches (dried), 33 pounds.
- Peas (dried), 60 pounds.
- Parsnips, 55 pounds.
- Carrots, 55 pounds.

Milk, we are told, has not yet been listed, but now it is customary for the wholesaler to buy it by the pound from the farmer.

Canadians will wonder that a civic resolution has been found necessary in the United States to bring about what has been law in the Dominion for some years past. It is possible that it is a law not very strictly adhered to by the jobbing retailer, but wholesalers abide by its regulations, and it is always there for customers to fall back, if they buy by the barrel, bag or bushel.

It is curious that in adopting these obvious weight regulations, the Chicago people had not advanced a step or two, and made a covering law that all food products should be sold by weight. The sale of eggs by the dozen is a manifest unfairness, for instance. Sizes differ almost as much as qualities, and both are especially discernible by weight. Butter is an article subject to great adulteration by water, which would be readily ascertained if a size and weight standard of the pound were established. Molasses, syrups and oils are all in the same category.

It is a question whether the rule of cloth manufacturers, to make goods up to a certain standard of weight—unloaded of starch and china clay additions—

might not be adopted with advantage to customers. Senator Casgrain's bread weight bill, now up for consideration, is but a symptom of the rising spirit among Canadian people, brought about perhaps by the high cost of living, which is going to insist upon receiving the full value paid for goods. People are beginning to think more closely about these things now, and to be up to date governments, and civic authorities will have to give increased consideration to the laws regarding weights.

THE METROPOLITAN BANK.

A bank with a small capital furnishes probably a better index to the true condition of the commerce of the country than the great institutions which are in a position to profit largely by foreign flotations, and other outside operations in the realms of high finance. The fact that the Metropolitan Bank, with a capital of \$1,000,000, and a Reserve Fund of \$1,250,000, is able to show net earnings of over 15 1-3 per cent. upon its capital, is somewhat striking. Last year the profits came to over 14 2-3 per cent, which was generally allowed to be an excellent showing. By way of illustrating the comparative standing of the two annual reports, we have compiled the following brief statement for the convenience of our readers:—

	1910.	1911.
Capital (paid-up) . . . . .	\$1,000,000	\$1,000,000
Reserve . . . . .	1,250,000	1,250,000
Circulation (Dec. 30) . . . . .	970,230	945,862
Dividend . . . . .	8 p.c.	10 p.c.
Net Profits . . . . .	146,887	153,350
Carried Over . . . . .	104,696	138,046
Deposits . . . . .	7,006,419	8,725,750
Total Business . . . . .	10,353,811	12,084,644

To this we may add that current loans and discounts have grown even more rapidly than the deposits, being \$7,364,734 for the last year, as compared with \$5,742,220 for the year ending with 1910.

As will be noticed, the enlarged dividend was easily met, and the same amount, \$20,000, was written off the book value of Bank premises as in the year preceding. Last year a quarter of a million was added to the Reserve fund, out of an accumulated profit and loss account of over \$300,000. It will be noticed that the Metropolitan is again on its way to make further accumulations, though whether it is the intention to increase further the already proportionately large Reserve fund, we have not been informed.

The authorized capital of this conservative Bank is \$2,000,000, and it may be pointed out that if the Directorate thought the time propitious for making use of an enlarged amount of cash, it could issue the other million to shareholders at 75 per cent premium, and still offer them a comfortable bonus at present selling quotations. It would even then have a Reserve Fund equal to its capital, which is the case with only a few other banks, and may be taken as an additional proof of the soundness of the position of the Metropolitan.

The Annual Report to be submitted to the regular meeting of shareholders to be held later on, will be found upon another page of this issue of the "Journal of Commerce." Mr. S. J. Moore is President of the Metropolitan, and Mr. W. D. Ross, General Manager.

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## RUSSIAN IRON PRODUCTION.

Russia has developed her resources in a truly remarkable manner since the conclusion of her late unsuccessful war with Japan. It is not easy to trace any connection, but if the internal progress of the Colossus of the North is due in any degree to that campaign, the issue which appeared calamitous at the time should be hailed with intense thanksgiving by patriotic Muscovites. Within the last two years Russia has been by far the most important of the world's contributors to the supply of exportable wheat. This year we have learned that it also controls to a very considerable extent the world's sugar. In fact, the Brussels Convention will probably go to smash over the weighty wrestling with the subject of admitting half a million tons more sugar to the markets of Europe than Austria and Germany desire, since it will interfere with their plans for keeping up prices sufficiently high to reimburse their farmers for their short crop. Siberia, of all parts of the earth, is proving itself a dangerous competitor to Denmark and France in the dairy produce markets.

Now, we have just been informed that there has been a great expansion in the iron industry of South Russia, which produces about two-thirds of the production of the Empire. It is proposed to produce a record quantity of pig-iron in 1912—namely, 182,000,000 poods, or 3,383,610 tons, the pood being equal to something over 36 pounds. At the time of the report, 18 blast furnaces were alight. As the iron business is looking up in other parts of Russia the record aimed at may easily be reached. The iron industry in the first seven months of this year in the Volga district shows slight decline compared with the corresponding period of 1910, both for half-finished and finished products. In the Urals, on the other hand, there is an improvement reported in the production of pig, half-finished and finished products, whilst the stocks at the beginning of the year and at the end of the seven months remained practically as in preceding years at the corresponding dates. The increase in pig-iron is very marked—26,359,000 poods, against 22,430,030 poods, whilst the half-finished goods make 27,075,000 poods, against 25,190,000 poods, and finished goods 21,186,000 poods, against 20,796,000 poods. From this it would appear that the Urals iron industry is passing out of its period of crisis. The great demand made on the Russian iron resources in 1911 would account for this. The call for iron in all stages of production, particularly for crude iron, would naturally cause the Urals ironmasters to put as many furnaces into blast as possible. The bad harvest may have told on the production in subsequent months, but, considering the tone of the industry in the Donetz basin and the plans laid down for a record production next year, other iron producing centres are likely to benefit. But the Urals can hardly be expected to compete with the South (Donetz), and being in the North-East, this natural market—West Siberia—is the most hardly hit. That is where the 1911 harvest was so bad; therefore, a decline in the iron production there should not cause surprise.

## THE FOUNDER OF THE PRUDENTIAL.

Reference has already been made in our columns to the great loss the insurance world has sustained in the death of Hon. John F. Dryden, the father of industrial insurance in the United States, and the founder of the Prudential Insurance Company of America. We gladly make room this week for the following interesting excerpt from the official minute upon the books of the Company, which tells us something more of his important life's work than has heretofore been given to the public:—

"In founding The Prudential, Mr. Dryden's idea was to bring the benefit of life insurance to the homes of working people. He had been greatly moved by observing the distressing condition which frequently obtained in those homes when the working member of the family was suddenly taken away by death. The plan had often been tried before, and in many different ways, but had never succeeded in this country. It was left for him to work out a practical scheme and to find the men and the money to carry it out. This he did; and upon the foundation he laid, the whole fabric of Industrial insurance in America rests to-day. His earlier efforts were attended with many difficulties and much discouragement. To a man less sure of himself and less resolute of purpose they would probably have been fatal. Capital was timid and friends lukewarm. But serving without salary and operating in humble quarters, his expenses were small, and in a few years the project became self-supporting. With its growth grew also Mr. Dryden's conception of the possibilities which his scheme involved. He started the company as the 'Widows' and Orphans' Friendly Society,' then it became 'The Prudential Friendly Society,' and finally 'The Prudential Insurance Company of America.' Thus was evolved from small beginnings in the basement of a Broad Street bank the magnificent institution which to-day challenges the respect and admiration of the world. That so much could be accomplished in a single lifetime and by a single individual is truly marvelous and of itself stamps the author as one of the great men of his time.

In 1902 Mr. Dryden was chosen to represent the State of New Jersey in the Senate of the United States. In the discharge of his duties in that high office he displayed the same breadth of view and the same keenness of intellect which marked his administration of this Company's affairs. In securing the enactment of legislation requisite for the speedy construction of the Panama canal he left a permanent imprint upon the country's history. In his death the State and nation have lost a citizen and public servant of the first order.

In his personal intercourse Mr. Dryden was the personification of gentlemanly courtesy. This he constantly exhibited toward the employees of the Company. How the latter responded to it is shown by a record of devoted service rarely equalled and probably never excelled.

In his private life and family relations, Mr. Dryden's character shone with peculiar lustre. Kindness, gentleness, and consideration for others were observable in everything he said and everything he did. His conversation was pure, his ideals high and his judg-

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May	6	13
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ments just. No one could associate with him without being the better for it and no one having that privilege but feels a deep sense of personal loss."

SILVER PRICES IN 1911.

The course of the silver market in 1911 as shown in the weekly official quotations for London and New York is given below. New York quotations reached their highest in the week ending November 25, when it was 56 3/4 cents, while the lowest occurred in the week ending February 11, when it was 51 3/8 cents.

Year's Range of Silver Prices in London and New York:

Week ending.	London. Pence		New York. Cents	
	High.	Low.	High.	Low.
Jan. 7	25 1/4	25 1-16	54 5/8	54 1/8
14	25 3/8	23 3-16	55	54 1/2
21	25	24 3-16	54 1/8	53 3/8
27	24 9-16	24 7-16	53 1/4	52 3/4
Feb. 4	24 7-16	24 1/4	52 7/8	52 5/8
11	24 1-16	23 13-16	52 1/8	51 3/8
18	24 1-16	23 13-16	52 1/8	51 3/8
25	24 3/8	24 1-16	52 7/8	52 3/8
Mar. 4	24 7-16	24 1/4	53	52 3/8
11	24 3/8	24 1/4	53 1/8	52 1/2
18	24 1/2	24 1/4	53 1/8	52 1/2
25	24 5-16	24 1/4	52 3/4	52 3/8
Apr. 1	24 5-16	24 1/4	52 3/4	52 1/2
8	24 7-16	24 5-16	53	52 5/8
15	24 9-16	24 1/2	53 1/4	53 1/8
22	24 3/4	24 7-16	53 3/4	53
29	24 15-16	24 11-16	54 1/8	53 3/8
May 6	24 5/8	24 7-16	53 1/2	53
13	24 11-16	24 1/2	53 1/2	53 1/8
20	24 11-16	24 1/2	53 1/2	53 1/8
27	24 5/8	24 9-16	53 3/8	53 1/4
June 3	24 5/8	24 1/2	53 3/8	53 1/8
10	24 3/8	24 1/2	53 3/8	53
17	24 9-16	24 1/2	53 1/4	53
24	24 9-16	24 7-16	53 1/4	52 3/8
July 1	24 7-16	24 5-16	52 7/8	52 3/4
8	24 7-16	24 5-16	52 7/8	52 3/8
15	24 7-16	24 3/8	53	52 3/8
22	24 3/8	24 5-16	52 7/8	52 3/4
29	24 1/4	23 15-16	52 1/2	51 7/8
Aug. 5	24 3-16	23 15-16	52 3/8	51 7/8
12	24 3-16	24 1-16	52 3/8	52 1/8
19	24 1-16	24	52 1/8	52
26	24 1/8	24 1-16	52 3/8	52 1/8
Sept. 2	24 3-16	24 1-16	52 3/8	52 1/8
9	24 1/4	24 1/8	52 1/2	52 1/4
16	24 1/4	24 1/8	52 1/2	52 1/4
23	24 1/4	24 3-16	52 1/2	52 3/8
30	24 5-16	24 1/4	52 3/4	52 1/2
Oct. 6	24 5-16	24 1/4	52 3/4	52 1/2
14	24 5-16	24 3-16	52 3/4	52 3/8
21	25 1-16	24 1/4	54 3/8	52 1/2
28	25 3-16	24 7/8	54 3/8	54
Nov. 4	25 1-16	25 1-16	54 3/8	54 3/8
11	26	25	56 1/2	54 1/4
18	26	25 13-16	56 1/2	56
25	26 1/2	25 5/8	56 3/4	55 5/8
Dec. 2	25 7/8	25 9-16	56 1/4	55 3/8
9	25 11-16	25 3/8	55 3/4	55
16	25 9-16	25 3/8	55 3/4	55
23	25 1/4	25 1/8	55 1/4	54 1/2
30	25 1/4	25 1-16	54 3/8	54 1/4

RECOVERING POTASH FROM SEAWEED.

In connection with the recent publications of the U.S. Department of Agriculture concerning the search for potash,

the following statement has been given out concerning the recovery of the salts from seaweed:—

In the giant kelps of the Pacific Coast a satisfactory source of potash has been found. The kelp groves along less than one-fourth of the coast line have been mapped, and these should yield from two to three times as much potash as the present importations. These seaweeds are able to extract by selective absorption the potash salts from the sea water, and on drying these salts are very largely exuded on the surface. The dried plants contain from 25 to 35 per cent of the weight of potassium chloride and the latter can very readily be extracted. The kelps also contain iodine and many other by-products can be obtained from them. It is possible that these by-products will more than pay the manufacturing expenses, leaving the potassium chloride free from cost. The Japanese have already shown considerable ingenuity in working up these by-products. Not only do they use some of the waste material for cattle food, but the Japanese themselves use it as a staple article of diet. Glue, shellac, paper and other useful products can also be made.

Some of the Pacific groves are five miles long and two miles wide, and the growth in these groves is exceedingly dense. The two principal species that would be available are *Neoreocystis luetkeana* in the north and *Macrocystis pyrifera* in the south. Both these plants reach a length of 100 feet or more and grow in strong tideways or where they are exposed to the full force of the open sea. All of the groves are within the three-mile limit and should be easily harvested. The heaviest groves are south of Point Sur, but large ones extend as far north as Seattle. If properly harvested and protected these groves will yield an annual harvest indefinitely; it is even possible that in the case of *Macrocystis* two such harvests may be obtained. On a conservative basis upward of a million tons of potassium chloride, worth nearly \$40,000,000, should be obtained each year. No estimate can be given at the present time of the value of the by-products.

WIRE GLASS.

In the course of a judgment delivered by a United States Court the following interesting account of the origin of wire glass was given:

"Wire glass is a comparatively new product. It is useful because it prevents the glass in which it is embedded from falling, if cracked, and because it is a valuable fire retardant. Its history, so far as this country is concerned, is as follows: In 1891 a Mr. Forest showed Frank Shuman a small sample of wire glass having an hexagonal mesh about seven-eighths of an inch in diameter that had been found in a condemned express package, and asked him whether he could get up a machine for making this kind of material on a large scale. He made and patented a process for so doing. 'Everybody,' says Mr. Shuman in his evidence, 'connected with the sample, and the men working at the experimental works instinctively called it wire glass.' A commercial article was produced which Mr. Shuman says 'was practically the same in form, size and shape of mesh' as the sample. The process patents for its manufacture were taken out in 1892. In that year the Wire Glass Company and the American Wire Glass Manufacturing Company were incorporated in Pennsylvania to manufacture the article and the Shuman patents were transferred. They have now expired. In 1894, the complainant the Mississippi Wire Glass Co., acquired the rights of the American Wire Glass Manufacturing Company and has ever since been engaged in the manufacture of wire glass. Prior to 1901 three other companies began to manufacture it, but were soon absorbed by the complainant. In June, 1901, the defendant company was incorporated. It first manufactured a wire glass which it called 'Sinusoidal,' on account of the peculiar waviness of the wire. The wire went from face to face of the glass and did not lie in one plane through its centre. But its manufacture in this way was, according to Mr. Cox, its president, soon abandoned, because of a charge in the rules of the National Board of Underwriters; the new rules requiring 'the plane of the wire mesh to be practically midway between the two surfaces of the glass.'"

## STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of December of £1,603,000, equal to .04 per cent. On December 21 the value was £3,611,462,000. The chief decreases were in British and India funds (£10,403,000, or 1.5 per cent) and in South African Mines (£433,000, or 0.6 per cent). The increases were largely in foreign Government funds (£3,062,000, or 0.4 per cent), in British home rails (£4,549,000, or 1.6 per cent) and in American railways (£1,630,000, or 0.4 per cent). The improvement in foreign funds marks the better European political situation. Comparisons follow:—

Aggregate value of 387 representative securities on Dec. 21, 1911 . . . . .	£3,611,462,000
Aggregate value of 387 representative securities on Nov. 21, 1911 . . . . .	3,613,065 000
Decrease . . . . .	£ 1,603,000

In November the corresponding compilation by the "Bankers' Magazine" showed a gain of £39,918,000, or 1.1 per cent. American railways were responsible for £11,070,000 of the increase and advanced 2.8 per cent. British and India funds were £717,726,000, or 0.6 per cent higher; home rails gained £288,331,000, or exactly 1 per cent, and South African Mines were up £1,718,000, or 2.4 per cent.

The figures in the foregoing table permit the following comparisons:—

	No. of issues.	Value		Increase Per Cent.	
		Dec. 21.	Dec.	Dec.	Cent.
British and India funds . . . . .	9	£ 707,320	£10,400	1.5	
Foreign Gov't stocks . . . . .	31	822,275	*3,062	0.4	
British railroads . . . . .	26	292,800	*4,549	1.6	
American railroads . . . . .	17	391,900	1,630	0.6	
South African . . . . .	15	73 038	432	0.6	

\* Increase.

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

Jan., 1909 . . . . .	£3,645,000,000	June, 1911 . . . . .	3,699,402,000
Jan., 1910 . . . . .	3,709,000,000	July, 1911 . . . . .	3,684,731,000
Jan., 1911 . . . . .	3,678,894,000	Aug., 1911 . . . . .	3,611,568,000
Feb., 1911 . . . . .	3,690,900,000	Sept., 1911 . . . . .	3,558,797,000
Mar., 1911 . . . . .	3,688,752,000	Oct., 1911 . . . . .	3,573,147,000
Apr., 1911 . . . . .	3,707,694,000	Nov., 1911 . . . . .	3,613,065,000
May, 1911 . . . . .	3,707,412,000	Dec., 1911 . . . . .	3,611,462,000

## FISH CULTURE IN CANADA.

Hatching fish by artificial means to stock the waters of Canada is engaged in on a large scale by the Dominion Government. In 1909, the Dominion fish hatcheries planted no fewer than 1,024,282,000 fry in various waters throughout the country. In 1900, only 271,996,000 fry were planted by the Government fish hatcheries, so that the plant of young fish has increased by nearly 277 per cent in the past ten years, and the number of hatcheries has increased from 12 to 37, or 208 per cent. Of the 37 hatcheries now in operation, British Columbia and Quebec have 8 each, Nova Scotia, New Brunswick and Ontario, 5 each; and Manitoba and Prince Edward Island each have 3.

The amount voted by the Dominion Parliament for fish culture purposes in 1909 was \$322,300, and of this \$180,345, or approximately 56 per cent was expended. The importance of carrying on this work can not be emphasized too much in a growing country like Canada, where the increasing population is making greater and greater demands on the fish supply.

## INSURANCE NOTES.

The Directors of the Equitable Life Assurance Society have appointed Mr. Charles Carlyon Nicholl, F.I.A., F.F.A., of the Royal Exchange Assurance, London, Eng., to be joint assistant actuary of the society, in place of Mr. Steuart E. Macnaghten, F.I.A., A.C.A., who has been appointed joint actuary of the Standard Life Assurance Company, Edinburgh.

"The Practitioner," which has been carrying on a campaign in connection with the British Government's Insurance Act, announce that over half the necessary 23,000 pledges have been returned duly signed. The pledge is as follows:—"Feeling that the present National Insurance Act is unjust to the medical profession, I hereby pledge my word not to accept any service whatsoever under it. I stipulate, however, that unless at least 23,000 members of my profession in Great Britain combine with me in this pledge, I am to be freed from it." The following telegram was received recently from Sir James Barr, president elect of the British Medical Association: "To 'The Practitioner,'—Wish your canvas every success. Insurance Act must not be allowed to disgrace the Statute-Book.—Barr."

The number of directors of the Guarantee Company of North America is to be reduced from nine to seven.

The Premier Life Insurance Company is seeking incorporation to grant, sell or purchase life annuities and endowments, and generally carry on the business of life insurance.

Figures are unavailable yet, but a fair estimate of the fire loss in Canada in 1912 would place it at \$10,350,000.

Notice is given in the Canada Gazette that at the present Session of Parliament, application will be made by the Western Assurance Company for an Act amending its Act of incorporation by extending and defining its powers and authorizing it to carry on the following classes of business throughout Canada and elsewhere:—Insurance against loss by fire, lightning, explosion, cyclone and tornado; ocean and inland marine insurance; inland transportation; plate glass; sprinkler leakage; automobile; insurance of rent, use and occupancy; express power to accept and give off re-insurance; power to enter into profit sharing arrangements, partnerships and the like with other companies or underwriters; power either alone or jointly with others to engage in the business of making insurance maps, insurance surveys, and to salvage and re-condition damaged property, to adjust losses and improve fire protection.

The British American Assurance Company is applying to the Government at Ottawa for power to extend its operations to all branches of the business excepting life insurance.

So widespread has become the crime of forgery in the United States and so great have been the losses within the last twelve months that companies issuing forgery insurance have adopted the most stringent restrictions in issuing policies. While no accurate account of the losses has been kept, they are estimated as having been \$15,000,000 through checks and drafts during 1911. The chief new restriction now demanded is that the bank insured shall not open an account with anyone not known personally to an officer or director or whose integrity is not vouched for by a depositor. A favourite method of forgers recently has been to deposit a bogus check, apparently certified, on a bank remote from the depository and withdraw the money two or three days later, or before it is discovered to be a forgery.—N.Y. Journal of Commerce.

## BUSINESS DIFFICULTIES.

Insolvencies last year in Canada numbered 1,332, the liabilities amounting to \$13,491,196. In 1910 the number was 1,262, seventy less, but the liabilities were greater, amounting to \$14,541,650. In 1909 there were 1,442 failures, involving \$12,982,800, and in 1908, 1,640 and \$14,931,790 liabilities. From this it will be noticed that in spite of the increasing business of the country, last year's insolvencies were only about the average of the last three or four years.

In Ontario, the following have assigned:—Estate of John McConnell, grocer, Chatham; A. A. Broham, livery stable, Elora; Thos. A. B. Cullen, furs, Galt; Laura A. De Wolfe,

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milliner, Lansdowne; S. B. Klein, tailor, London; Joseph De Montmorency, tins, Norwich; A. J. Whitby, tailor, Parry Sound; E. Ferguson, carriages, etc., Schomberg; W. Kushner, furrier, Berlin; H. P. Taylor, miller, Dereham; Sutherland and Bobier, merchant, Ingersoll; L. Lepage and Co., furs, etc., Ottawa; Charles Leslie and Co., restaurant, Porcupine; Elizabeth Robinson, baker, Warton; Bruce County.

The assignment of Salhania and Co., gents' furnishings, has been transferred to M. L. Martin, Cobalt.

In Quebec, the following have also assigned:—Magdel and Saad, dry goods, Montreal; Richard Felix, merchant, St. Benjamin (voluntarily); Morris Gleike, general store, Barachois de Malbaie; J. N. Bigras, grocer, etc., Lachute; A. J. Boyer, shoes, Montreal; French Automobile Import Co., Montreal; Edmon Gervais, grocer, Montreal; Emile Trudel (voluntary) shoes, Quebec; Howard and Guile, hotel, Montreal. A demand of assignment has been served upon the following: A. W. Wheeler, general store, Bulwer; A. T. Lucas, grocer, Montreal.

Paul St. Pierre, grocer and butcher, of this city, has made a judicial assignment. The liabilities are about \$1,900.

Omer Charland, baker, also of Montreal assigned on demand of Oliva Charland. His liabilities amount to about \$1,000 and his assets to about \$800.

G. D. Parent, grocer, etc., Point Claire, has assigned to Chartrand and Turgeon, Montreal. Liabilities are said to be about \$7,000, while he claims a nominal surplus of \$2,000 or \$3,000.

The National Co. (not incorporated), jobbers in fancy goods, Montreal, proprietor.

C. C. Brandt, has consented to assign on demand of Isidore De La Penha for \$602, and H. DesRosiers has been appointed provisional guardian. At present they are offering 25 cents in the dollar, one third cash, one third unsecured at two months, and one third at four months secured.

G. Schwartzman, clothing and men's furnishings, Montreal, has consented to assign on demand of Morris Michelson, for \$206. Liabilities are placed at \$5,650, the principal creditors being H. Levy and Sons, \$526; Glickman and Glickman \$571; Acme Glove Works \$354; Camber Clothing Co., \$333; Star Fashion Clothing Co., \$317, and A. R. Clarke Co., Ltd., Toronto, \$402.

In Manitoba: Louis Spevack, shoes, Winnipeg, and the Winnipeg Threshing Machine Co., Limited, Winnipeg have assigned.

In Alberta: Our Own Delivery (L. Richards), Calgary, has assigned.

In New Brunswick: Alfred Dodge, carpenter, St. John, has assigned.

In British Columbia: J. A. Dickie, grocer, Vancouver, and N. N. Hindsdale, Vancouver, have assigned. Donnelly, Watson and Brown, Limited, Vancouver, are voluntarily winding up their affairs.

RAILROAD EARNINGS.

Railroad gross earnings show a moderate increase over last year, the more complete returns for the first three weeks of December of all United States roads making weekly reports aggregating \$29,843,078, a gain of 2.9 per cent as compared with the earnings of the same roads for the corresponding period a year ago. In the following table are given the earnings of all United States roads reporting to date for the first three weeks of December and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:—

	1911.		Per cent.
December, 3 weeks . . . . .	\$29,843,078	Gain	\$841,203 2.9
November, 3 weeks . . . . .	26,876,565	Loss	85,996 0.3
October, 3 weeks . . . . .	31,022,089	Gain	728,522 2.4
Traffic earnings from January 1st to January 7th:—			
1912 . . . . .	\$1,602,000		
1911 . . . . .	1,349,000		
Increase . . . . .			253,000

FIRE RECORD.

The losses by fire in the United States and Canada during the month of December, as compiled by our New York namesake, aggregate \$22,722,850, as compared with \$21,528,000 charged against December of last year, showing a gain of a little over a million dollars. This brings the total losses by fire during 1911 up to the total of \$234,337,250, or slightly less than the figures for 1910, which were \$234,470,650. During the past thirty-five years the losses aggregate \$5,181,345,425, or an annual average of \$148,038,440. The following table gives the losses by months during 1909, 1910 and 1911:—

	1909.	1910.	1911.
January . . . . .	\$22,735,000	\$15,175,400	\$21,922,450
February . . . . .	16,131,000	15,489,350	15,415,000
March . . . . .	13,795,400	18,465,550	31,569,800
April . . . . .	19,345,300	18,091,800	17,670,550
May . . . . .	17,360,400	18,823,200	21,422,000
June . . . . .	14,435,900	13,183,600	20,691,950
July . . . . .	15,830,900	26,847,900	25,301,150
August . . . . .	16,423,000	21,570,550	12,662,650
September . . . . .	15,043,000	11,700,000	11,333,250
October . . . . .	17,765,200	37,188,300	13,945,000
November . . . . .	14,808,550	16,407,000	18,680,600
December . . . . .	19,975,500	21,528,000	22,722,850
Total for year . . . . .	\$203,649,150	\$234,470,650	\$234,337,250

Following is a list of fires in Canada last year where the loss in each case reached \$100,000 or over:—Quebec, P.Q., dry goods stores, \$110,000; Winnipeg, Man., wholesale stores, \$300,000; Middleton, N.S., business section, \$115,000; Montreal, bedstead factory, \$100,000; Vancouver, B.C., shingle mill, \$130,000; Quebec, P.Q., roller rink, carriage and corset factories, \$170,000; Winnipeg, Man., garage and automobiles, \$125,000; Montreal, church, \$150,000; Sarnia, Ont., lumber yard, \$200,000; Eganville, Ont., business section, \$225,000; Porcupine, Ont., mining towns and standing timber, \$2,500,000; Calumet, Que., pulp and saw mills, \$600,000; Farnham, Que., business section, \$150,000; Sellwood, Ont., lumber mill and yard, \$135,000; Aylmer, P.Q., lumber yards, \$400,000; Nelson, B.C., brewery and smelter plant, \$500,000; London, Ont., business section, \$300,000; Regina, implement warehouse, \$125,000; Arrow Lake, B.C., lumber mill and yard, \$100,000; Owen Sound, Ont., grain elevators, \$750,000; London, Ont., confectionery plant, \$175,000; Moose Jaw, Sask., flour mill and elevators, \$400,000.

A building at 81 Peter Street, Toronto, occupied by four firms, was partially destroyed by fire Saturday from an overheated furnace, entailing a damage to the contents and buildings of \$15,000, with \$11,000 insurance. The firms that suffered are: Valleyfield Iron Works Co., the Invincible Renovating Co., Harker and Kembly, machinists; and Lew's Martin novelty manufacturer. The building is owned by the latter.

The residence of Manager Sydsley at Wettlaufer Mine, South Lorraine, Ont., was destroyed by fire Jan. 5; loss, \$5,000.

A block of old wooden buildings, No. 471 to 481 Main St., Winnipeg, Man., was gutted by fire Jan. 1. Losses Geo. Strates and Co., Ltd., hats and clothes cleaning works, and shoe shining parlors, \$300; J. Israel, general dry goods store, \$700; no insurance.

Fire Jan. 4, did \$1,000 damage to the store of Hy. Morrison, 380 Spadina Ave., Toronto.

The jewellery store and residence of G. G. Sibbitt, Davidson, Sask., were almost totally destroyed by fire Jan. 1. The stock was valued at \$3,000, and the insurance was \$1,000.

A wardrobe repair shop on James Street, Hamilton, Ont., run by Geo. Atkinson and partner, was damaged by fire Jan. 4. Loss over \$1,000.

The summer residence of A. B. Dupuis, at Ste. Marie Beauce, Que., was gutted by fire Jan. 5. The house was insured for about half its value.

The tinsmith shop of J. Laurier, corner of Providence Lane and St. Catherine Street, was gutted by fire Saturday.

Six flats, numbers 784, 786, 788, 776, 778, 780, Sherbrooke Street East, were gutted by fire Saturday, rendering six fami-

lies homeless. The flats are owned by A. A. Faust. Loss \$30,000.

The Excelsior garage on Garry Street, Winnipeg, Man., together with 19 automobiles and the old Terrace Building to the south of it, were destroyed by fire Jan. 3. Loss over \$75,000 with insurance of about \$25,000.

The Morris bakery, occupied by J. Gillespie, at Morris, Man., was burned Jan. 3, also the residence of E. Gilmour, and an empty shop. Loss on bakery \$4,000; residence, \$1,500; shop, \$1,000.

Smith and Cann's bakery in the wooden Wyam block, on Main Street, Yarmouth, N.S., was gutted by fire Jan. 5. R. Grimmes' house and the Eye Infirmary, were badly damaged by water. Insurances were as follows: Building, \$1,000, in General Corporation, Halifax; bakery, stock and fixtures, \$1,000, in Anglo-American; Grimmes, furniture, in Nova Scotia fire, music stock, \$375, in Yorkshire; Infirmary, uninsured.

Fire Saturday did \$20,000 damage to the Dominion Button Works, Visitation Street.

The residence of A. McCallum at Mossley, Ont., was burned Jan. 5. It was insured in the North and South Dorchester Insurance Company for \$500 on building and \$200 on contents. The estimated loss is about \$1,200.

Fire Saturday damaged the furniture store of Geo. H. Faulkner, Barton Street East, Hamilton, Ont. Loss \$3,500.

Fire at Griffin's Moving Picture Theatre, Yonge and Shuter Streets, Toronto, Saturday, did \$1,500 damage to the place and \$2,000 damage to Charles Corry's billiard parlor, above.

Gibson Bros., general merchants, Golden City, Ont., were burned out Saturday. Loss \$60,000, insurance \$8,000.

The tenement house of A. B. Wilkies, Dalhousie Street, Brantford, Ont., was damaged by fire Saturday. Loss \$1,500, covered by insurance.

The stable of the Crommiller and White Brewing Co., Port Colborne, Ont., were partly destroyed by fire Saturday. Four horses were burned.

The Methodist Church at Tilsonburg, Ont., was burned Monday. Loss \$30,000 partially insured.

The house of Jas. Youngs, Carnegie Street, Ingersoll, Ont., was gutted by fire Sunday.

The warehouse building of the Eoyd Brummell Co., 11 Wellington St., West, Toronto, was completely gutted by fire Saturday. The dry goods stock in the adjoining warehouses of Robinson and Dale was badly damaged by water, and smaller losses were sustained in the flooding of the Mercantile Bank branch and the Fowke Singer Co., 7 Wellington Street West. Losses: Eoyd Brummell Co., \$150,000, partly insured; Robinson and Dale, \$25,000, fully insured.

A portion of the lumber yards of the Coast Lumber Co., Regina, Sask., were burned Jan. 5.

The home of M. Newman, William Street, Kingston, Ont., was destroyed by fire Monday. Loss \$1,500.

The double residence, corner York and Second Streets, Cornwall, Ont., owned by Mrs. Ross, and occupied by S. M. Gray and A. L. Smith, was damaged by fire Monday. Loss on building \$1,000; contents, \$1,000. Both losses covered in the Royal Insurance.

The Grand Trunk Ry. Station at Rockwood, Ont., was burned Sunday.

The public school, Holland Landing, Ont., was burned Monday. Insured £1,500.

The new farmhouse of N. K. McKechnie, at Birchcliffe, Ont., was destroyed by fire Monday. Loss \$6,000.

The Idlewild Hotel barns, Chatham, Ont., were badly damaged by fire Monday.

The large barns and other buildings at the Government's experimental farm at Indian Head, Sask., were burned Tuesday. Loss \$20,000.

The old historic convent of the Ursuline Sisters, Quebec, was damaged by fire Tuesday to extent of \$15,000; covered by insurance.

Fire, which started Tuesday in the premises of the Purity Bakery, destroyed two wooden blocks on Main Street, McLeod, Alta., and endangered several others. Smith and Beer, real estate; J. W. Morash, tailor; the Purity Bakery, McLeod and Gray, law office; F. Swenson, photographer; Mah Tung, restaurant; and Lee Yef, laundry, were completely burned

out. Mrs. C. Ryan loses \$4,000, and the Chinese \$2,500.

Fire Jan. 4, at Bowmanville, Ont., in rear of A. Tait's grocery, provision and china store, and Rice and Company's hardware store, damaged them, also Dr. A. B. Beith's surgery, Dr. J. C. Devitt's dental parlors, R. M. Mitchell's drug store, F. R. Foley's shoe store, Mason Company's block and Anderson Clothing Co., store.

In a disastrous fire Tuesday in the parish church of Sacre Coeur, Lotbiniere County, Que., the church was partly destroyed, two houses were reduced to ashes, and six children were burned in the house of Mr. Egide Desrochers, while his wife suffered such terrible burns in making her escape that she has no chance of recovering. Loss over \$10,000.

The furniture store F. Lapointe, 625 St. Catherine Street East, was badly damaged by fire Wednesday. Loss \$25,000. The dry goods establishment of P. Laplante, on the corner of Montcalm and East St. Catherine Street, suffered damage from smoke and water, as did also the store of O. St. Jean, watchmaker and jeweller, adjoining the establishment of Lapointe's on the east.

#### ENGLISH EXPERIMENTS IN ROAD MAKING.

In a report which Consul-General Griffiths sends from London, England, there is a discussion of the results obtained from experiments conducted under the authority of British Parliament to obtain the best road surface for heavy traffic. These experiments were conducted under the direction of the Road Board of Great Britain and deals with practically every kind of road surfacing material and the relative cost thereof.

It is shown in this report that the investigation by the Road Board discloses that the increased heavy traffic, as a result of the use of motors in the large cities and on country roads, makes it necessary to determine the best class of road surfacing material. It was found by the experiments that the most serviceable material, that would stand wear and tear of motor traffic, such as exists in the busy centers of London, is the ordinary wood paving and asphalt, the cost of which in London markets is \$2.92 per yard. It is also stated that on the authority of the official surveyor at Hammersmith, one of the important sections of London, creosoted deal is the best road surfacing for heavy traffic. The creosoted plank, it appears, compared with macadam costs a much heavier outlay, being \$2.40 to \$2.92 per yard, as against 36 cents. "On the other hand, the former lasts ten to twelve years, while the life of macadam does not exceed one year."

Experiments conducted by the Borough of Kensington, in London, are being made with a treatment of the principal roads with a dressing of liquid asphalt into which granite chippings are rolled. The cost of this road material is estimated to be about seven cents a square yard.

## Meetings, Reports, &c.

### The Canadian Bank of Commerce.

The Forty-Fifth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the Banking House on Tuesday, 9th January, 1912, at 12 o'clock.

A great many shareholders and others were present.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Edward Cronyn and H. L. Watt were appointed Scrutinizers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

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REPORT.

The Directors beg to present to the Shareholders the Forty-Fifth Annual Report, covering the year ending 30th November, 1911, together with the usual statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 310,204.06
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,305,409.42
Amount recovered from over-appropriations in connection with assets now realized, including the \$350,000 appearing in the statement of 31st May, 1911.	500,000.00
Premium on New Stock	1,357,820.00
	\$4,473,433.48

This has been appropriated as follows:

Dividends Nos. 96, 97, 98 and 99, at Ten per cent per annum	\$1,057,218.59
Written off Bank Premises	400,000.00
Transferred to Pension Fund (annual contribution)	55,040.90
Transferred to Rest	\$1,400,000.00
Transferred to Rest, premium on new stock	1,357,820.00
	2,757,820.00
Balance carried forward	203,394.89
	\$4,473,433.48

As is customary a careful re-valuation of all the Assets of the Bank has been made and all bad and doubtful debts have been fully provided for.

As made known to you in May last, your Directors decided to issue, at a premium of 80 per cent, \$2,000,000 of the \$5,000,000 new stock authorized in January, 1908. At the closing of the books \$1,861,550 of this amount had been subscribed and \$1,697,275 paid-up. When the payments in this connection have been completed the paid up capital of the Bank will stand at \$12,000,000, and the Rest at \$10,000,000.

The following branches have been opened during the year: In Ontario—Poreupine, South Poreupine, Bloor and Dufferin (Toronto); in the North-West Territories—The Pas; in Saskatchewan—Bengough, Biggar, Briercroft, Brooking, Cudworth, Edam, Mirror, Nutana, Radville, West Side (Saskatoon), Tilley, Willow Bunch; in Alberta—Beaver Lodge, Mount Royal (Calgary), Grouard; and in British Columbia—Chilliwack, Duncan, Golden, Kelowna, Salmon Arm and Vernon. The branches at Latchford and Poreupine, Ontario; Durban, Man., and Brooking and Tilley, Sask., have been closed. Since the close of the year a branch has been opened at Powell Street, Vancouver, B.C.

The various offices of the Bank in Canada, the United States, Great Britain and Mexico, and the departments of the Head Office have been thoroughly inspected as usual during the year.

Your Directors wish again to express their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

B. E. WALKER,  
President.

Toronto, 9th January, 1912.

GENERAL STATEMENT, 30th November, 1911.

LIABILITIES.

Notes of the Bank in circulation	\$12,004,649.68
Deposits not bearing interest	\$41,288,032.95

Deposits bearing interest, including interest accrued to date	104,677,701.81
	145,965,734.76
Balances due to other Banks in Canada	196,618.80
Balances due to Agents in the United Kingdom and Banks in foreign countries	2,273,529.13
	\$160,440,532.37
Dividends unpaid	2,021.47
Dividend No. 99, payable 1st December	288,940.00
Capital paid-up	\$11,697,275.00
Rest	9,757,820.00
Balance of Profit and Loss Account carried forward	203,394.89
	21,658,489.89
	\$182,389,983.73

ASSETS.

Coin and Bullion	\$10,736,214.55
Dominion Notes	15,093,480.00
	25,829,694.55
Balances due by Agents in the United Kingdom and Banks in foreign countries	6,982,375.82
Balances due by Banks in Canada	6,854.59
Notes of and Cheques on other Banks	7,526,242.58
	14,515,472.99
Call and Short Loans in Canada	6,604,716.44
Call and Short Loans in the United States	8,420,602.53
Government Bonds, Municipal and other Securities	11,541,392.11
Deposit with the Dominion Government for security of Note circulation	475,000.00
	\$67,386,578.62
Other Current Loans and Discounts	110,999,611.31
Overdue Debts (less fully provided for)	293,240.08
Real Estate (other than Bank Premises)	138,061.35
Mortgages	347,991.02
Bank Premises	3,142,487.82
Other Assets	82,913.53
	\$182,389,983.73

ALEXANDER LAIRD,

General Manager.

The motion for the adoption of the report was then put and carried. By-laws increasing the number of Directors of the Bank, in the event of the proposed union with the Eastern Townships Bank being carried out, also increasing the authorized capital stock of the Bank were then passed. Resolutions relative to the Pension Fund and providing for an alteration in the par value of the shares of the capital stock of the Bank were submitted and passed. The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried. Upon motion the meeting proceeded to elect Directors for the coming year, and then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. Geo. A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavell, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Sir John Morison Gibson, K.C.M.G., K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt, Alexander Laird.

At a meeting of the newly-elected Board of Directors, held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

# The Bank of Toronto

The Fifty-Sixth Annual Meeting of the Stockholders of this Bank was held on 10th January at the Head Office in Toronto.

The President, Mr. Duncan Coulson, occupied the chair, Mr. Thomas F. How, the General Manager, acted as Secretary, and Messrs. E. M. Chadwick and Geo. R. Hargraft were appointed Scrutineers. The following Report was then read by the Secretary.

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1911, accompanied by the Statement showing the condition of the Bank on that date and the result of the operations for the year.

## PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1910, was . . . . .	\$ 194,777.09
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of . . . . .	677,964.22
Premium received on New Stock . . . . .	608,050.00
	<u>\$1,480,791.31</u>

This sum has been appropriated as follows:—

Dividend No. 118, Two and three-quarters per cent . . . . .	\$ 110,000.00
Dividend No. 119, Two and three-quarters per cent . . . . .	110,000.00
Dividend No. 120, Two and three-quarters per cent . . . . .	110,644.05
Dividend No. 121, Two and three-quarters per cent . . . . .	125,077.27
	<u>\$ 455,721.32</u>
Transferred to Officers' Pension Fund . . . . .	\$ 15,000.00
Written off Bank Premises . . . . .	100,000.00
	<u>115,000.00</u>
Transferred to Rest Account from Profit and Loss Account . . . . .	\$ 250,000.00
Transferred to Rest Account from Premium on New Stock . . . . .	608,050.00
	<u>858,050.00</u>
Carried forward to next year . . . . .	52,019.99
	<u>\$1,480,791.31</u>

## REST ACCOUNT.

Balance November 30th, 1910 . . . . .	\$4,750,000.00
Transferred from Profit and Loss \$ 250,000.00	
Premium on New Stock . . . . . 608,050.00	
	<u>858,050.00</u>
<b>Total per Balance Sheet . . . . .</b>	<b>\$5,608,050.00</b>
Average amount of paid up Capital for the fiscal year . . . . .	\$4,142,921.00

There has been a continuance of the prosperity of the country. Important industries have been enlarged and established, labour of all kinds, skilled, and unskilled, has found steady employment, new territory has been opened up and made productive, immigration has added largely to our population, and the wealth of the country has steadily increased.

The statement of the Bank's affairs herein submitted to you shows that the Bank has shared in this growth and has benefited by these conditions.

Seventeen new Branches have been opened during the year, making the total number of offices 102.

The new offices are at:

Ontario—Dundas and Keele Streets; Toronto, Lyndhurst, Milton, Ottawa, Penetanguishene.

Quebec—512 St. Lawrence Boulevard, Montreal; Atwater Avenue and St. Antoine Street, Montreal.

British Columbia—Aldergrove, Merritt, Hastings and Carrall Streets, Vancouver.

Manitoba—Transcona.

Saskatchewan—Colonsay, Pelly, Preeceville, Stenen.

Alberta—Coronation, Mirror.

The increasing business of the country has made necessary an increase in the amount of bank notes available for circulation. In order to enable this Bank to increase its issues and meet the requirements of its enlarged business your Directors decided to offer for subscription by the Shareholders \$1,000,000 new capital, to be issued in the proportion of one share of new stock to four shares of old stock, at the rate of \$200 per share. \$608,050 of this new stock has been paid up, and we were enabled to increase our circulation to the extent of these payments, and our powers to use emergency circulation were also thereby extended.

The sum of \$250,000 has been taken from Profit and Loss Account and added to the Rest Account, and the further sum of \$608,050 received as premium on new stock has been transferred to that fund, which is now \$1,000,000 in excess of the Paid-up Capital.

The Directors have, with deep regret, to record the loss the Bank has sustained through the death of their late colleague, Mr. Robert Meighen. He took a very deep interest in the welfare of the Bank, and his wide experience and sound judgment were of great value.

We have pleasure in being able to report that the vacancy in the Board was filled by the election of Lt.-Col. Frank S. Meighen.

The Head Office and Branches of the Bank have been carefully inspected. In addition to the inspection at Head Office by the inspecting officers, a committee of Directors have, as usual, verified the Cash Securities and Loans at the Head Office, also the amounts shown as due to and from other Banks. They have examined the returns received from all the Branches of the Bank and have verified the figures contained in the balance sheet presented to you.

All of which is respectfully submitted.

D. COULSON,

President.

## GENERAL STATEMENT.

30th November, 1911.

## LIABILITIES.

Notes in Circulation . . . . .	\$4,862,432.00
Deposits bearing interest . . . . .	\$34,949,652.76
Deposits not bearing interest . . . . .	6,177,011.20
	<u>41,126,663.96</u>
Balances due to other Banks . . . . .	487,710.77
Quarterly Dividend, payable 1st December, 1911 . . . . .	\$ 125,077.27
Dividends unpaid . . . . .	260.75
	<u>125,338.02</u>
	<u>\$46,602,144.75</u>
Capital paid-up . . . . .	\$4,608,050.00
Rest . . . . .	5,608,050.00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted . . . . .	197,400.00
Balance of Profit and Loss Account carried forward . . . . .	52,019.99
	<u>10,465,519.99</u>
	<u>\$57,067,664.74</u>

## ASSETS.

Gold and Silver Coin on hand . . . . .	\$ 809,057.71
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Dominion Notes on hand . . . . .	4,759,802.00	
		\$5,568,859.71
Notes of and Cheques on other Banks . . . . .	2,648,625.24	
Balances due from other Banks . . . . .	1,787,493.82	
Deposit with Dominion Government for security of Note Circulation . . . . .	188,800.00	
Government, Municipal, Railway and other Debentures and Stocks . . . . .	1,604,607.40	
Call and Short Loans on Stocks and Bonds . . . . .	3,711,278.46	
		\$15,509,664.63
Loans and Bills Discounted . . . . .	\$40,034,758.92	
Loans to other Banks secured . . . . .	170,766.71	
Overdue Debts (estimated loss provided for) . . . . .	87,811.73	
		40,293,337.36

Bank Premises . . . . .	1,264,662.76
	\$57,067,664.74

THOS. F. HOW,

General Manager.

Motions were passed adopting the Report and expressing the thanks of the Stockholders to the President, Vice-President, and Directors for their attention to the affairs of the Bank during the past year.

The following were elected Directors for the ensuing year: William Henry Beatty, William George Gooderham, Robert Reford, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen.

The new Board met immediately after the Annual Meeting and unanimously re-elected Mr. Duncan Coulson, President; Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

# The Metropolitan Bank

STATEMENT of the AFFAIRS of the BANK as at DECEMBER 30th, 1911.

LIABILITIES.		ASSETS.	
Notes of the Bank in Circulation . . . . .	\$ 945,802.50	Specie and Dominion Notes	\$1,219,998.17
Deposits not bearing interest	1,774,531.82	Notes of and cheques on other banks . . . . .	422,884.23
Deposits bearing interest (including interest accrued to date) . . . . .	6,951,218.54	Balances due from other Banks in Canada . . . . .	214,487.80
	\$9,671,552.86	Balances due from agents in United Kingdom . . . . .	10,250.20
Capital Stock paid-up . . . . .	1,000,000.00	Balances due from agents in foreign countries . . . . .	115,002.14
Reserve Fund . . . . .	1,250,000.00	Provincial, Municipal, Railway and other bonds and securities . . . . .	1,508,084.65
Dividend No. 28, payable Jan. 2nd 1912 . . . . .	25,000.00	Call Loans secured by bonds debentures and stocks . . . . .	891,729.55
Previous Dividends unclaimed	45.00		\$4,382,436.74
Balance of Profit and Loss Account carried forward . . . . .	138,046.68	Current loans and discounts (less rebate on bills not due) . . . . .	7,364,734.17
	2,413,091.68	Notes and bills overdue (estimated loss provided for)	2,251.12
		Deposit with Dominion Government for security of note circulation . . . . .	50,400.00
		Bank premises, safes and office furniture . . . . .	279,128.83
		Real Estate other than Bank Premises . . . . .	5,693.68
			7,702,207.80
			\$12,084,644.54

### PROFIT AND LOSS ACCOUNT.

Dividends Nos. 25, 26, 27 and 28 . . . . .	\$ 100,000.00	Dec 31, 1910, balance at credit account . . . . .	\$ 104,696.38
Written off Bank premises . . . . .	20,000.00	Dec 30 1911, profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills and after making full provision for all bad and doubtful debts . . . . .	153,350.30
Leaving a balance at Credit of Profit and Loss Account of . . . . .	138,046.68		\$ 258,046.68
	\$ 258,046.68		

W. D. ROSS,

General Manager.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 11, 1912.

Despite renewed weakness in Wall Street the local market retains its business fairly well. Price fluctuations have had no very definite results, as our tabulated statement will show. R. and O. is evidently in manipulative hands, and is the favorite speculative issue for the time. C.P.R. weakened on account of European, chiefly German selling. Quite a brisk business has been done in rights, according to some, delivery cannot be made to all who have to get. Power's still on the up-bid, and there will probably be a new issue soon to justify it. Street Railway has quieted down again, perhaps owing to the assembling of the Quebec legislature. Shawinigan has sold stronger, and it is felt the intrinsic situation justifies it, whatever may befall it from outside. Steel and Cement were also stronger, under fairly heavy buying. These were the busiest lines, but the whole list exhibited movement.

Banks have had a busy week, and their fluctuations are indicative to those who have the key to them. Merchants, we may note has reached 110 premium which, as the reports would intimate, is to be a regular low level for the larger concerns.

Apparently the Quebec and Ontario has not given up hopes of some further development, or amalgamation, for no doubt those who know are looking after the stock for themselves.

It is said that the buying of Dominion Steel has been almost entirely on foreign account.

Although nothing authentic has been announced, it is being taken for granted that the Ottawa Government is not to bring in its new Bank Act this year.

Preliminary estimates give the Dominion credit for a reduction of six millions this year. There is a loan payment for renewal or two to be looked after during that time.

Its friends say that the Bank of Montreal is also to be a \$25,000,000 concern, and that before long.

Royal Bank has many guessing just now and those "who know" may turn out to have been as greatly in the dark as others.

At Toronto bank quotations: Commercial, 217; Dominion, 228 1/2; Imperial, 227 1/2; Merchants, 199 1/2; Ottawa, 208 1/2; Traders, 113 1/2; Toronto, 207.

In New York: Money on call 2 to 2 1/2 per cent. Time basis, spot, 60 days, 2 1/2 to 3 per cent; 90 days, 3 to 3 1/4 per cent; six months, 3 1/2 to 3 3/4 per cent. Prime mercantile paper, 1 to 1 1/4 per cent. Sterling exchange firm, at 4.83.80 for 60 day bills, and at 4.86.95 for demand. Commercial bills, 1.83. For silver, 77 1/2. Mexican dollars, 47. Annual copper, 60 1/2; N.Y.C. & N.E.R., 107; U.S. Steel, com., 67 1/2; pfd., 111 1/2. In London: Bar silver, 25.7.16d per oz. Money 2 1/2 to 3 per cent. The rate of discount in the open market for short bills is 3 1/4 per cent, and for 3 months' bills 3 3/4 per cent. Paris exchange on London, 5 francs 22 1/2 centimes. Berlin, etc., 20 marks 190, 1/2 pfd.

The proportion of the Bank of England's reserve to liability this week, 46.98 per cent; last week, 35.85 per cent.

Consols 76 1/2 for money and 76 3/4 for account.

The following is the comparative table of stock prices for the week ending January 11, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:

STOCKS:	High Sales.	Low est.	Last est.	Year Sale.	ago.
Commerce	171	218	217	21	216
Eastern Townships	139	210	210	210	172
Hochelaga	5	168	167	168	158
Merchants	261	200	198	199	185 1/2
Molson's	16	205	201	205	206 1/4
Montreal	146	248	247	248	246
Do. New Stock	5	246	246	246	..
Nova Scotia	33	277	276 1/2	277	275
New Brunswick	23	260	260	260	..
Ottawa	4	208	208	208	..
Quebec	90	132 1/2	131	132 1/2	139

Royal	538	221 1/2	220	221 1/4	239 1/2
Standard	12	236 3/4	236 1/4	236 1/8	..
Toronto	6	205	205	205	..
Union	46	149	149	149	147 1/2

MISCELLANEOUS:

Beil Telep. Co.	66	147 1/2	145	146	143
Can. Car.	18	63 1/2	63 1/2	63 1/2	..
Do. Pref.	10	103 1/4	103 1/4	103 1/4	102
Cement, com.	1592 1/2	30	28	29 1/2	22
Do. Pref.	624	90 1/4	89 1/2	89 3/4	86 1/2
Can. Cottons, pfd.	80	71	76	71	..
Can. Convert	25	37	37	37	..
Dom. Camers.	5	64 3/4	64 3/4	64 3/4	..
Do. Pref.	30	105	105	105	..
Can. Pacific	1094	235 1/4	231	231	204 3/4
Do. Rights	257.5	8 1/2	7 3/4	7 7/8	..
Crown Reserve	4620	2.95	2.90	2.90 1/4	2.44
Dom. Coal, pfd.	31	115	114	114 1/4	..
Dom. Iron	327	103	100 3/4	101	102
Detroit	67.0	70 3/4	69 1/2	69 1/2	63 3/4
Textile	304	68 1/2	67 3/8	68 1/4	62
Do. Pref.	11	102	102	102	98
Mont. Cottons	2	54	54	54	..
Do. Pref.	94	105	104	105	..
Lake of Woods	15	136	136	136	140
Do. Pref.	10	121 1/2	121 1/2	121 1/2	..
Laurentide	332	156	155	156	198
Mont. Light, H. & Power	490.5	196	193 1/2	193 1/2	142 1/2
Mont. Loan & M.	4	140	140	140	..
Mont. St. Ry.	4	229	229	229	227
Steel Corp.	2260	59	57 3/4	57 3/4	57
Steel C. of C.	202	33 1/2	32 3/4	33 1/2	..
Do. Pref.	125	90 3/4	90	90 5/8	..
Mont. Teleg.	86	147	146	146	..
N.S. Steel & Coal	161	94	93	93 1/2	87
Smart Bag, pfd.	25	101 1/2	101 1/2	101 1/2	..
Ogilvie	130	128 1/4	127	127	132 1/2
Sawyer Massey, pfd.	6	91	91	91	..
Ottawa L. & P.	330	146 1/2	146	146 1/2	144
Sherwin Williams	502	37 1/2	37	37	..
Do. Pref.	242	95	94 1/2	95	..
Penman's Ltd.	500	60	59	59 1/2	63
Do. Pref.	185	86	85 3/4	85 3/4	87 1/2
Quebec Ry.	25	57 1/2	57	57 1/2	61
Rich. & Ont. Nav. Co.	2812	126	122 1/2	123	93
Shawinigan	1345	125 1/4	124	124	108 3/4
Sec. com.	135	134 1/2	134	134	133
Toronto St.	227	137	135 3/4	135 3/4	121 3/4
Tooke Bros.	25	40	40	40	..
Do. Pref.	60	90	89 1/2	90	..
Winnipeg	320	250	248 1/2	249 3/4	190

"Full of Quality"  
**NOBLEMEN**  
 CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.  
**S. Davis & Sons, Limited.**  
 Montreal, Que.

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 now open  
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BONDS:

Cement  
 Can. Car  
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 Dominion  
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 Remans  
 Power 4 1/2  
 Mont. St  
 Ogilvie  
 Sherwin-W  
 Quebec R  
 Steel. C.  
 Textile A  
 Textile C  
 Textile D  
 Winnipeg

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 \$50,489.02.

ESTABLISHED 1856.

MONTREAL WHOLESALE MARKETS.

# Hiram Swank's Sons

MAIN OFFICE:  
JOHNSTOWN, Pa.

MANUFACTURERS OF

## Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

In addition to our plant at Johnstown, Pa., we are now operating our New Plant at Irvona, Clearfield Co., Pa., on the Pennsylvania and New York Central R. R.'s. Send us your Inquiries.

BONDS:

Cement	4600	100 1/2	100	100	97
Can. Car.	100	106	106	106	..
Can. Convert.	1000	86	86	86	..
Can. Rubber	1000	98	98	98	98
Dominion Coal	18,000	98 3/4	95 3/4	98 1/2	96 1/2
Dom. Cotton	2000	102	102	102	101
Dom. Iron	5000	95	94 3/4	95	95 1/2
Dom. Gamers.	3000	101 1/2	101 1/2	101 1/2	..
Pennans	8500	99 1/2	99 1/2	99 1/2	..
Power 4 1/2 p.c.	3009	100 1/4	100	100	..
Mont. St. Ry.	400	100	100	100	101
Ogilvie	1000	112 1/2	112 1/2	112 1/2	112 1/2
Sherwin-Williams	1200	100	100	100	..
Quebec Ry.	29,200	79	77 3/4	77 3/4	85 1/4
Steel, C. of C.	6000	99 1/2	98 7/8	99 1/2	..
Textile A.	3000	95 3/4	95 1/2	95 3/4	..
Textile C.	4500	96	94	96	..
Textile D.	1000	94	94	94	..
Winnipeg	1000	105	105	105	104 1/2

—Montreal bank clearings for week ending Jan. 11, 1912.  
\$5,048,902.5; 1911, \$42,938,036; 1910, \$4,570,844.9.

### MONTREAL CITY and DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on MONDAY, the TWELFTH DAY of FEBRUARY Next, at 12 o'clock Noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, January 10th, 1912.

Montreal, Thursday, January 11, 1912.

Nipping cold weather, with more snow is seasonable, and not unwelcome to trade. Roads needed snow, and the excessive cold will enable the ice harvesters to get to work in preparation for next summer's needs. It will not be forgotten that a good deal of capital is represented by this business, which furnishes employment to numbers of men and horses, all over the country at an otherwise slack time, and good thick clear ice is very welcome. Farmers and dairy factory men are interested in the ice crop, and will be glad that the hard frost came early in the year, before deep snow made the cutting and hauling difficult.

Commercial travellers are just getting to work again after the holidays, and what orders have come in so far are satisfactory. It appears that country merchants are getting settlements effected as speedily as possible, under the spur of the wholesalers. Quick payments are satisfactory all round, as even the farmers now realize. Horses are rather cheaper, and poorly fattened cattle are somewhat of a drag on the markets, but most farm products are selling well. In fact, everything is dear still, excepting iron and steel, and only the poor returns of U.S. railways, and the depression in trades across the borders keep down prices of these products. Copper on the other hand is becoming dearer, under a heavy electrical demand chiefly in Europe. Serious frost in California will send up fruit prices, and we shall probably have to pay more for the sweet oranges the last two years have accustomed us to use. Sugar is dear yet, though easier this week in the raw market. It is almost intolerable that in a country like ours, the Canning trust should be able to keep up prices of canned fruits and vegetables, by the simple plan of finding out beforehand what the trade will order, and manufacturing some 40 per cent less. Grain exports, though fairly large, are unable to keep elevator space clear for incoming wheat, and railway rates have now been altered to enable several millions of bushels to go in bond to Duluth, U.S., for temporary storage. Mills and factories are fully employed all over the Dominion, and deliveries in dry goods are satisfactory again.

APPLES.—A heavy export trade is passing, but the local trade is not especially vigorous. We quote as follows:—Greenings, No. 1, \$4.25 to \$4.50; No. 2, \$3.50. Spies, No. 1, \$5.00 to \$5.50; No. 2, \$4.00 to \$4.25. Baldwins, No. 1, \$4.50; No. 2, \$3.50. Russets, No. 1, \$4.25; No. 2, \$3.50; other varieties good stock, No. 2, per barrel, \$3.50. Ben Davis No. 1, \$4.25; Ben Davis, No. 2, \$3.50.

—A Halifax despatch last Monday said: "The steamer Shenandoah, which sailed yesterday for London took 28,000 barrels of apples. The Mongolian, sailing the same day for Glasgow, took 6,500 barrels; the Grampian, for Liverpool, had 5,000 barrels; the Venango, sailing to-night for Liverpool, has 12,000 barrels; the Frutera, for Hamburg, took 12,000 barrels, and the Sardinian had 10,000. This is 71,000 barrels from this port in the last couple of days.

BACON AND HAMS. The market continues steady, and fairly active for this time of the year, with no change in prices to note. We quote:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14 1/2c; extra small sizes, 12 to 14 lbs., 14 1/2c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15 1/2c; breakfast bacon, boneless 17 to 22 lbs., 14c; Windsor bacon, skinned (backs), 16c; spiced roll bacon, boneless, small, 11 1/2c.

BRAN AND FEED GRAIN.—A moderate amount of trading is being done at steady prices. We quote as follows:—Middling \$27 to \$28; bran, \$23; shorts, \$25; pure grain meal, 1c, \$32 to \$34; mixed meal, \$26 to \$29.

BUTTER.—A weaker feeling prevails in the local market at present, but as stock on hand is small and receipts falling off, there is no doubt that there will be an advance in prices

before long. Choicest creamery is quoted at 31c to 31½c, seconds at 30c to 32c per lb., and fresh receipts at 29½c to 31c. Manitoba dairy 23c to 24c; Western dairy 25c to 26c; rolls, 26c to 27½c.

**CHEESE.**—A steady feeling prevails in the local market and prices are strongly maintained, but business at present is rather quiet. Finest September westerns are quoted at 14½c to 15½c. Finest October at 14½c to 14¾c. Eastern Septembers at 14½c to 14¾c. Eastern fine to finest September 14¼c to 14½c. Culls, 13¾c to 14c.

—Receipts since May 1st were 1,829,853 boxes, against 1,980,869 for the same period a year ago.

**COOKED MEATS.**—Trade is fairly good at steady prices. We quote as follows:—Boiled ham, small, skinned, boneless, 23c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

**COAL.**—Though the anthracite coal mine owners are advancing the price of their product at the pit's mouth it may not mean dearer coal to consumers. The coal barons acquired the coal railroads, when the Government legislation made a law, that their employes should receive a proportion of the price of coal when it went above a certain figure. By putting up the cost of freights instead of coal, they got the increases all the same, whether the workers liked it or not. Now for fear of a strike, they are advancing coal prices, which will give the miners more. But probably freights will decline at equal rates, so that price schedules will be left without the disturbance, attempts to raise them would cause.

**DRY GOODS.** Orders are coming in fairly well from such commercial travellers as have really got well to work. Sorting orders are still keeping some of the stalls busy at each establishment. Demand appears to run largely towards woollens, serges and twills being greatly asked for. Factories are doing better though there are complaints of a lack of buyers. Prices are not feeling the effect of the stronger conditions at the London sales. That will come later. Knit goods are being put out in good large quantities, but at present prices, there is nothing for the makers in them. Competition is spoiling the otherwise fine business to the advantage of no one. This trade would use much larger quantities, of course, of Canadian wool, than is available, if properly organized. The mistake of the U.S. government in its estimate of the cotton crop will not be felt by the Canadian trade, since as usual it has through the usual brokerage channels secured most of the supplies requisite. The factory output is large, though the Spring and Summer trade will not draw upon the new raw material, and prices will exhibit no changes.

**EGGS.** Owing to the continued good demand, prices for eggs keep steady, in spite of the fact that receipts are exceptionally large. Our quotations are as follows:

No. 1 stock, 26c to 27c round lots; No. 1 stock, single cases, 27½c to 28c; selected stock in round lots at 30c to 31c, and in single cases at 32c to 33c.

Receipts for the week were 3,640 cases, compared with 254 for the corresponding week last year.

Total receipts since May 1st were 225,489 cases against 187,538 for the same period a year ago.

**FISH.** On account of more suitable weather the frozen fish business is very active, and prices are firmly held. The extreme cold of the past week has stopped in a way the fishing on the East coast, and will considerably reduce the output for this season. The supply of frozen fish from the Pacific Coast, however, is larger than it should be at this time of the year due to the fact that last month's mild weather practically stopped the demand. Lobster fishing has started again in this country but so far catches have been small. We quote in fresh fish:—Haddock, 4c to 5c per lb.; steak cod fish 5c to 5½c; smelts 19c to 12c; lobster 25c to 26c; frozen haddock, 4c; steak cod fish, 5c; red salmon, 12c to 13c; sil-

## David Burke,

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

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

All business placed in his hands will be promptly attended to.

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

ver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon, 300 lbs., \$23 per pkg.; No. 1 Brit. Columbia salmon, blood red, brls., \$15. No. 2, N.S., herrings, per brl., \$5.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white hake, N.S.G., cod, \$9.00; No. 2 do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$11.00 to \$12.00 per barrel; hand-pickel, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel.

**FLOUR.**—Demand for Spring wheat flour from both European and local sources has been very strong of late, and an excellent amount of trading has been done at satisfactory prices. Our quotations are as follows:—Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

**GRAIN.**—Prices have fluctuated greatly during the week, chiefly in a downward direction. Speculators have traded upon reports of increased supplies in Europe, and the large amounts coming forward from the Canadian West. Still the May price is rather better than a dollar up to the present. The oat market is not as promising as could be desired, the reason not being quite clear. Locally, we quote prices in car lots, ex store, as follows:—Oats, No. 2 Canadian western, 47½c; extra No. 1 feed oats, 46c; oats, No. 3 Canadian western, 45½c; oats, No. 2 local, 46c; oats, No. 3 local, 45c; oats, No. 4 local, 44c. The fluctuations in the Winnipeg wheat market were about as follows:—Opening, May new \$1.00¾; highest, May new, \$1.00¾; lowest, May new \$1.00; closing, May new \$1.00¾, May old \$1.00¾, July \$1.01¾.

—Late cables were: London—Wheat, on passage firm on small Plate offers; corn, steady; parcels mixed American corn, January, 26s 4½d for Liverpool.—Liverpool: Wheat and corn spot, quiet; Australian wheat, 7s 9d; No. 2 northern Manitoba spring wheat, 8s 3½d; No. 3 northern, 7s 10d; American mixed corn, new, 5s 10d; old, 6s 8½d; wheat, futures, firm; March, 7s 6¾d; May 7s 5d; July, 7s 5½d; corn, steady; January, 5s 8¾d; Feb., 5s 8¾d.

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**HONEY.**—  
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11c to 11½c;  
8c; buckwheat



**GREEN FRUITS.**—News has reached us of a really serious frost in California at the end of last week. It is said that at least 25 per cent. of the ripening citrus fruit has been affected. As all of our naval oranges come from the Pacific, this is bad news. Prices have not, however, been advanced as yet. We quote as follows:—Oranges, California navels, 96, 112 and 116 sizes, per box, \$3.25 to \$3.50; California navels in 150, 200 and 216 sizes, \$3.50 to \$3.75 per box; Valencas, 420's, per case, \$3.75 to \$4.65; Valencias, 714's, per case \$4.50 to \$4.90.—Lemons, 300's, choice, \$2.50 to \$2.75. Fancy, 310 size, Messinas (Rooster brand) \$3.25. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.40; Florida oranges, sizes 126 to 216, \$3.50. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 11c. New Crop in matts of about 28 lbs. each, per matt, \$1.50. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Malaga grapes, heavy weights, per keg, \$5.50; medium weights, per keg, \$5.00; choice good stock, per keg, \$4.00. Grapefruit, 64 and 80 per box, \$4.00. Cranberries, very fine, per barrel, \$8.75; extra dark Cape Cod, per barrel, \$11.00. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$4.00. Prunes, California new crop, in 25 lb. boxes 60-70 per lb., 11c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 6c; Dromedary package stock, per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

**GROCERIES.**—The effect of the holidays is still felt in the trade, but there is a slight improvement, and prospects continue to be good. Snow roads are of assistance, especially in the country, and there is now a tendency towards forcing collections, which wholesalers have been advising for some time past. Prices are holding up in all lines. Canned goods are selling in fair amounts, and tomatoes are rapidly passing out to consumers despite their higher cost. Sugar is a little easier, and molasses is very strong under a good demand. Tea is at about the same price. Coffee is very high, and there is no green coffee to be had under 20 cents. The price prior to the Brazilian valorization plan was 7 cents. Brooms have not advanced yet, but next Spring's housekeeping time may bring changes. Raisins are unchanged at the moment. A few cases of peaches and apricots have come in from the West coast, and sell at high prices. It is reported that new crop prunes will reach a fabulous price before Spring.

Authentic reports tell us that the total salmon pack of last year was: Alaska, 2,849,693 cases; Puget Sound, 1,276,923 cases; British Columbia, 765,000 cases; Columbia River, spring and fall, 585,000 cases; outside rivers (estimated), 225,000 cases; total, 5,701,616 cases. For purposes of comparison, we furnish figures showing packs for the previous five years:—1910, 4,209,853 cases; 1909, 5,244,100 cases; 1908, 3,827,500 cases; 1907, 3,869,469 cases; 1906, 3,774,423 cases.

New York advices say: "The demand for future canned goods has been very good, especially peas, which are selling at about 10 per cent above last year's basis. Some corn has also sold, though nowhere near as much as either peas or tomatoes. Spot tomatoes took another jump during the week, and Maryland 3s are now quoted at \$1.20 f.o.b. in a large way. There are many confident predictions of a price of \$1.50 before the season ends. Corn and peas are both about on last week's basis. Considering the believed large pack of corn, the market is holding up extremely well. California canned goods are quiet and unchanged, and small staple lines are in low supply and in fair request at unchanged prices."

**HAY.**—A steady feeling prevails in the local market, and prices are firmly maintained. We quote:—\$16.00 to \$17.00 for No. 1 hay; \$14.00 to \$15.00 for No. 2, extra good; \$13.50 to \$14.00 for No. 2 ordinary; \$10.50 to \$11.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed.

**HONEY.**—Honey is in very limited demand at present, but prices hold steady. We quote: Clover white honey, 11c to 11½c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

**HIDES.**—Lamb skins have advanced 20c to 25c each, but all other prices are unchanged. Trade in hides is pretty slow at present. Our quotations are as follows:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are 90c to 95c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Sheep skins are 90c each. Tailow, 1½c to 4c for rough, and 6½c to 7c for refined.

**HORSES.**—The horse market is well supplied at the moment. Prices are as follows:—Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old and sound, \$210 to \$300; heavy draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$175 to \$220; general purpose, waggon and express horses, young and sound, \$150 to \$215; light delivery horses, sound, \$130 to \$175; farm chunks, young and sound, \$140 to \$220; drivers, \$100 to \$200; serviceably sound horses, from \$35 to \$140, depending upon the individual.

**IRON AND HARDWARE.**—According to the American Metal Market "the new year opens up quietly in the iron and steel market, while the mills have a larger volume of business on their books for actual rolling than they have had for many months, while the volume of contract business on books is probably the largest since the fore part of 1910. This is certainly the case with the United States Steel Corporation, for its unfilled tonnage at the close of business in December was expected to be reported at 4,500,000 tons or more. With the specifications now on books, and only moderate specifying against contracts, the mills are assured operations at from 75 to 100 per cent capacity for the next three months." It should be remembered that a large proportion of this business was done in the foreign market at low competitive prices, which give no satisfactory returns to the manufacturers. A good deal of ordering on Canadian account has been done, because of lowered rates. The domestic trade has suffered and is suffering from the slaughter system followed across the lines. Copper is holding up well and there are some fears that prices may feel encouraged to get out of hand. Tin has had a run down, on some senseless kind of talk about large production. Really, the syndicate, as usual, has done according to its own sweet will in the matter. Lead is in slightly larger supply than at this time last year. Prices are unchanged. Spelter has been quiet with no changes in sight.

New York prices are: Standard copper, quiet; spot, \$14.05 to \$14.25; Jan., \$14.07½ to \$14.25; Feb. and March, \$14.10 to \$14.25; April and May, \$14.10 to \$14.30. London, steady; spot £64 2s 6d; futures, £64 17s 6d. Custom house returns show exports of 6,565 tons so far this month. Lake copper, 14½c to 14¾c; electrolytic copper, 14¾c to 14¾c; casting, 14c to 14¼c.—Tin, dull; spot, \$43.30 to \$44; Jan., \$41.75 to \$42.75; February, \$41.50 to \$42.50; March, \$41 to \$42; April, \$40.25 to \$41.25. London, spot, £191 10s; futures, £186 10s.—Lead, \$4.40 to \$4.50. New York: \$4.72½ to \$4.32½ East St. Louis. London, £15 13s 9d.—Spelter, quiet, \$6.45 to \$6.65. New York: \$6.30 to \$6.50 East St. Louis. London, £26 15s.—Iron: Cleveland warrants, 49s 6d; in London, locally iron was steady: No. 1 foundry northern, \$14.75 to \$15.00; No. 2, \$14.50 to \$14.75; No. 1 southern and No. 1 southern soft, \$14.25 to \$14.75.

**LEATHER.**—The year's business started off well, but prices are unchanged so far. Stocks are by no means too large anywhere, and improvement is expected soon. We quote:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dougola, ordinary, 10c to 16c.

**LIVE STOCK.**—The first good market since before the holidays was held this week, and as the attendance was large, and everybody wanted supplies, trade was very active. Under a limited stock, prices for good to choice cattle have scored a still further advance of 25c to 40c per 100 lbs., choice



## THE CHIEF DIFFICULTY

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HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



steers, selling as high as \$6.75, good butchers cattle brought from \$6.25 to \$6.50; fairly good \$5.75 to \$6.00; fair, \$5.25 to \$5.50; medium, \$4.50 to \$5.00, and common, \$3.50 to \$4.00. Cannermen's bulls sold at \$3.00 to \$3.50, and butchers' bulls at \$4.50 to \$5.25; choice milkers brought \$75.00 each and common and medium \$50.00 to \$60.00 each. The hog market was quiet and featureless, sales of selected lots being made at \$7.00 to \$7.10 per 100 lbs., weighed off cars. Owing to small offerings in the sheep market, prices advanced 1/2 to 1c per lb. Lambs were in good demand at firm prices. Sales of mixed lots of sheep and lambs being made at \$6.00 per 100 lbs. In the Liverpool market prices for lambs are 2c to 3c per lb. higher, and sheep have also advanced 1 1/4 to 1 1/2c. Calves were scarce and in strong demand at \$4.00 to \$20.00 each.

Chicago reports: Cattle market, 10c to 25c higher; beefs, \$1.80 to \$8.70; Texas steers, \$4.35 to \$6; western steers, \$4.10 to \$6.65; stockers and feeders, \$3.30 to \$5.85; cows and heifers, \$2.10 to \$6.70; calves, \$5.50 to \$8.75. Hogs: market, 10c to 15c higher; light, \$6.15 to \$6.50; mixed, \$5.20 to \$6.60; heavy, \$6.20 to \$6.65; rough, \$6.20 to \$6.35; bulk of sales, \$6.35 to \$6.55. Sheep: Market, 10c to 15c higher; native, \$3 to \$4.75; western, \$3.40 to \$4.75; yearlings, \$1.40 to \$5.40; lambs, native, \$1.50 to \$6.70; western, \$5 to \$6.75.

Messrs. Price and Coughlin's cable from Liverpool reported the market for cattle stronger and prices as compared with a week ago show an advance of 1/2c to 1c per lb., with sales of American steers at 14 1/2c to 15 1/4c, Canadian steers at 14 1/2c to 15 1/4c, and northwest ranchers at 13c to 14 1/2c per lb. The market for sheep and lambs is also stronger than it has been of late and prices are higher with sales of lambs at 16c, wethers at 12 1/2c to 12 3/4c, and ewes at 11c to 11 1/2c per lb.

MAPLE PRODUCTS. Trade in Maple products continues dull. We quote as follows: Maple syrup, 70c to 75c per tin, as to size, and in wood 7c to 7 1/2c per lb. Maple sugar at 8 1/2c to 9 1/2c per lb., as to quality.

NUTS. This market remains steady and active, with prices nominally unchanged. Our quotations are as follows: Peanuts, Jumbos, roasted, 13c; French roasted 9c to 10c; Bon Ton, 12c; almonds, shelled, 34c to 35c; Tarras, 16c to 17c; walnuts, shelled, per lb., 32c to 36c; do. Green, per lb., 16c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 23c to 25c. Chestnuts, Italian and French, per lb., 10c; Canadian, 13c.

OIL AND NAVAL STORES. Market is very quiet just now, with nothing special doing. Linseed oil is very uncertain, but higher prices are expected soon. All fish oils remain unchanged. Our quotations are as follows: Linseed, boiled, 95c to 98c; raw, 92c to 95c; cod oil, car load lots, 47 1/2c to 55c. Turpentine, 69c to 73c per barrel. Steam refined pale seal oil, 62 1/2c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 5c.

London quotes: Calcutta linseed, April-June, 63s. Linseed oil, 11s 3d. Sperm oil, 31 10s. Petroleum, American, refined, 6 7 1/2d; do. spirits, 7 1/2d. Turpentine, spirits, 36s 7 1/2d. Rosin, American strained, 17s 6d; do. fine, 18s 7 1/2d. Liverpool: Tallow, prime city, 32s. Turpentine, spirits, 37s 6d. Rosin, common, 17s. Petroleum, refined, 7d. Linseed oil, 13s.

Savannah, Ga.: Turpentine, firm, 49 1/2c; sales, 214; receipts, 315; shipments, 1,200; stocks, 35,668. Rosin, firm;

sales, 1,298; receipts, 1,357; shipments, 8,533; stocks, 132,303. Prices: B, \$6.80 to \$7; D, \$6.85 to \$7.10; E, \$7.10; F, G, H, \$6.95 to \$7.10; I, \$6.95 to \$7.15; K, \$7.30; M, \$7.45; N, \$7.55; W, \$7.65; WW, \$7.85.

POTATOES.—Under a strong demand and limited supplies, prices have advanced 2 1/2c to 5c per bag. We quote in a jobbing way, \$1.50 per bag for Green Mountains, and \$1.40 for other varieties, per bag, ex-store. In car load lots, Green Mountains are quoted at \$1.27 1/2 to \$1.32 1/2, and other stocks at \$1.12 1/2 to \$1.20 per bag, ex-track.

Advices from England tell us that the crop is officially estimated at 7,525,300 tons over 800,000 above last year's yield. Germany is over 9,000,000 tons short of its average crop, and Australia, the great potato country of Europe, reports almost a failure.

Poultry. Demand has slightly improved with the cold weather and prices are firmly held. Wholesale prices were as follows: Turkeys, 18c to 19c for choice. Geese, 13c to 14c. Ducks, 14c to 16c. Chickens, 16c to 13c. Fowls, 8c to 10c; broilers, 75c to 80c per pair.

PROVISIONS. This market is moderately active at firm prices. Abattoir fresh-killed hogs sold at \$9.75 to \$10.00 and country dressed at \$8.75 to \$9.25 per 100 lbs. We quote as follows: Heavy Canada short cut mess pork, barrels, 55 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8 1/2c; boxes, 50 lbs., net (parchment lined), 8 3/4c; tubs, 50 lbs., net, grained (2 handles) 8 3/4c; pails, wood, 20 lbs., 9c; tin pails, 20 lbs., gross, 8 3/4c; 10 lbs. tins, 60 lbs. in case, 9c; brick compound lard, 1 lb. packets, 60 lbs. in case, 9 3/4c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12 1/2c; tubs, 50 lbs., net, grained (2 handles), 12 1/4c; pails, wood, 20 lbs., net, (parchment lined), 12 1/2c; tin pails, 20 lbs., gross, 11 7/8c; case, 10 lbs. tins, 60 lbs. in case, 12 3/4c; brick lard, 1 lb. packets, 60 lbs. in case, 13c.

Liverpool quotes: Pork, primè mess, western, 90s. Hams, short cut, 11 to 16 lbs., 56s. Bacon, Cumberland cut, 26 to 30 lbs., 47s 6d; short ribs, 16 to 21 lbs., 49s; clear bellies, 14 to 16 lbs., 49s; long clear middles, light, 28 to 34 lbs., 50s; long clear backs, 16 to 21 lbs., 46s 6d. Shoulders, square, 11 to 13 lbs., 47s. Lard, prime western in tierces, 47s 3d; 60, American, refined, 47s 3d.

VEGETABLES. All lines are in good demand at firm prices. Our quotations are as follows: Onions, Spanish, large cases, per case, \$3.75; Canadian reds, in bags, about 100 lbs., per bag, \$3.50; per lb., 3c. Sweet potatoes, \$4.50 per brl. In baskets, per basket, \$2.50 to \$3.00.—Cucumbers, \$2.00 per doz.; green peppers, \$4.50 per crate; California celery, \$6.00 to \$6.50 per crate; cauliflowers, \$1.50 to \$2.50 per doz.; cabbages, \$1.25 to \$1.50 per barrel; Boston lettuce, \$2.00 per box; green beans \$6.00 per basket; wax beans \$5.00 per basket; turnips 90c per bag; beets \$1.00 per bag; parsnips \$1.25 per bag; watercress \$1.00 per doz.; mushrooms \$2.50 to \$3.00 per basket.

WOOL.—Prices are quiet still, but it will probably not be long before advances are reported under present conditions. Present quotations are: Unwashed, 12c to 14c, washed 18c to 20c, and rejects, 15c.

SIZES OF

Post. . .  
Foolscap  
Post, full  
Demy . . .  
Copy . . .  
Large post  
Medium . .  
Royal . . .  
Super royal  
Imperial . .  
Sheet-and-1  
Double foot  
Double pos  
Double larg  
Double med  
Double roy



The Fort Garry Hotel, which the Trunk is built in Winnipeg



New Grand Trunk Pacific Union Station, Winnipeg, Man.

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MINE ACCI

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

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

SIZES OF BROWN PAPERS.

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

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

the worst aspect of the situation is the fact that the death rate from coal mine accidents has been steadily on the increase in Canada for a number of years. The minimum rate of 1.83 was reached in 1897. In 1909 the rate was 4.21. During the same time there has been a steady decrease in all the leading European countries.

It would, of course, be unreasonable to expect that the loss of life and property could be entirely done away with, but experience has shown that careful investigation of the conditions will point the way to the remedying of many abuses. That the danger inherent in coal mining can be largely eliminated is shown by the low, constant death rates in Belgium and Great Britain. Coal mine explosions are much more frequent in Canada and the United States than in any of the European countries. The following example is exceedingly significant. In 1850 the fatality rate in the Belgian coal mines was as high as the present Canadian death rate, while at the present time it averages the lowest in the world. This decline in the death rate was due to the combined efforts of the mine owners, the workmen and the Administration of Mines to the diffusion of technical and professional knowledge and to the administrative organization for the scientific study of accidents.

Although the death rate in metalliferous mines in Canada is lower than in the coal mines, it is much higher than in any of the European countries. The death rate in Canada for the period 1900-1909 was 3.82.

With the exception of the Kimberley diamond mines and the Transvaal, where native and Chinese labour are employed, the fatality rate during this period (1900-1909) was considerably lower elsewhere than in Canada. It requires no discussion to emphasize the importance of an inquiry into the whole subject of fatal accidents in the mines of Canada.

MINE ACCIDENTS IN CANADA.

Statistics recently compiled by the Commission of Conservation shows that the death rate in Canadian coal mines is much higher than in any other civilized country. In 1902, the year of the Fernie

disaster, the death rate per 100 men employed (above and below ground), reached the maximum rate of 13.25. The average rate for the ten years preceding 1919, however, was 4.79. The United States comes next with an average rate for the same period of 3.43. Perhaps

GERMAN INDUSTRIAL INSURANCE.

The German Imperial insurance authorities have brought out the first of a series of special reports made since the

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

Table with 3 columns: £ Dollars, £ Dollars, £ Dollars. Rows 1-70 showing conversion values.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

Table with 4 columns: s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls. Rows 1-70 showing conversion values.

enactment of the insurance laws of June 30, 1900, setting forth the effects of these laws and suggesting how accidents may be avoided successfully.

Accidents caused by the negligence of workmen themselves increased from 27 per cent in 1887 to 39 per cent in 1897 and to 41 per cent in 1907; on the other hand, accidents resulting from the negligence of employers decreased from 20 per cent in 1887 to 17 per cent in 1897 and 12 per cent in 1907.

To the foregoing dealing with accident insurance down to the end of 1907 may be added the following statistics of accidents to persons insured who have received damages for the first time:—

Table with 4 columns: Result of accident, Number, 1898, 1908, 1909. Rows: Killed, Permanently injured, Temporarily injured, Total.

A bill is now pending in the Reichstag supplementing existing insurance legislation by the requirement that all employes whose annual earnings do not exceed

5,000 marks (\$1,190) shall be covered by life-insurance policies, the German Empire acting as the underwriting insurers. The bill, which excites the greatest comment, is one according to which 8 per cent of the annual earnings of the assured must be devoted to life insurance, of which the assured is to pay 4 per cent and the employer 4 per cent.—Consular Report.

PRODUCTS FROM AUSTRALIAN TREES.

Consul General John P. Bray, at Sydney, N.S.W., writes that in the course

TABLES

Table with 3 columns: \$ £ s., \$ £ s., \$ £ s. Rows 1-25 showing conversion values.

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STERLING EXCHANGE.

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

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1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
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3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
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5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
6	4 01.5	7 1 8 9 1/4	143 15 8 1/2	57 11 14 3	1171 4 8	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
7	4 03.5	8 1 12 10 3/4	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
8	4 05.5	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
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4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
5	4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
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11	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
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1	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
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4	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
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7	4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
8	4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
9	4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
10	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 3/4								
11	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
		50 10 5 5 1/4	1027 7 11 3/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

of the research work being done at the Technical Museum, it has been found that a tree of the cinnamomum family has been discovered in the colony, the leaves of which produce an oil from which the camphor of commerce can be extracted. He says that a colony of Germans have taken up land on the north coast on which to plant the trees, from which to extract camphor. The report further says:—

At the museum it has also been ascertained that an Australian tree is richer in cajaput oil than the tree of Java. From one particular tree can

be obtained an oil that is quite different from anything yet extracted in the way of cajaputs. It contains a substance from which, if its chemical combination could be altered a fraction "vanillin" might be extracted. Vanillin is the flavouring used in vanilla ice cream and chocolates.

A great deal of research work is being done on the pines of Tasmania as well as of this continent. One result is the discovery of a pine needle oil that has a medicinal value. Another result is, perhaps, more important. From the bark of the pine tree is obtained an exudation

called sandarach, which is useful for varnishes. Kauri gum is used at present, but the demand for this is increasing, the supply decreasing and the price climbing. Thus there may be a big field open here. It is said that inquiries have already been made by English oil and colour men.

From the pine bark the museum experts have extracted 14 to 40 per cent of tannin against the 8 per cent obtained in England from oak bark, and they have demonstrated that the wood of the Australian mararie, plum, mountain ash, and giant gum is suitable for the manufacture of golf clubs.

covered by German Em-ling insurers. greatest com-which 8 per of the assur- insurance, of 4 per cent. Consular

TRALIAN

Bray, at Sid- in the course

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

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London, E. C., Eng.

### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic. Cryst. medl. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 18
Alum . . . . .	1 50 1 75
Borax, xils. . . . .	0 04 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 9
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Coppers, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 25
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 4
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Straychaine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 5, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Same Licorice Pellets, case . . . . .	2 00
Licorice Lounges, 1 and 5 lb. cans . . . . .	1 50

## Excellent Site for a First-class Suburban and Summer Hotel

### For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

### CANNING IN CANADA.

It takes 75,000,000 cans a year to meet the demands of the canning factories of this country, or enough of them to make a string of tin that would reach all the way from Halifax to Vancouver and back against to Calgary.

The packing of fruit and vegetables is the main feature in the canning industry. Salmon canning, of course, is the big industry in British Columbia, where over 60 factories are operated, and 15,000 men are employed in the packing of fish; but fruit and vegetables form the chief supply for the canneries, of which we have over a hundred scattered throughout all parts of the Dominion, these of course being exclusive of the lobster and salmon canneries.

### CANADA'S BORROWINGS.

The following compilation shows the public borrowings of the year just closed in each class of security:—

Government bonds . . . . .	£ 1,900,000
Railroad bonds . . . . .	14,818,653
Municipal bonds . . . . .	5,323,749
Mines . . . . .	850,000
Industrial companies . . . . .	5,792,205
Public utilities . . . . .	3,680,660
Land companies . . . . .	1,120,000
Financial and Miscellaneous . . . . .	3,958,250
<b>Total . . . . .</b>	<b>£37,443,517</b>

### JAPANESE PROCESS FOR RECOVERY OF ZINC.

A reference to the exports of zinc from Japan during 1910 and the use of an electrolytic process for the recovery of zinc are contained in a brief report which Consul General Sammons sends from Yokohama to the U.S. Bureau of Manufactures. Mr. Sammons says:

A new process for the electrolytic re-

### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 81
Cutch . . . . .	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 00
Gambier . . . . .	0 09 1 30
Madder . . . . .	0 80 0 90
Sumac . . . . .	0 30 0 50
Tin Crystals . . . . .	
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 0 09
Labrador Herrings . . . . .	5 75 6 00
Labrador Herrings, half brls. . . . .	0 00 4 00
Mackerels, No. 2 per brl . . . . .	18 00
Green Cod, No. 1 . . . . .	0 00
Green Cod, large . . . . .	10 00
Green Cod, small . . . . .	8 00
Salmon, brls., Lab. No. 1 . . . . .	16 00 00 00
Salmon, half brls. . . . .	8 50
Salmon, British Columbia, brls. . . . .	14 00
Salmon, British Columbia, half brls. . . . .	7 50
Boneless Fish . . . . .	0 05 3 06 1/2
Boneless Cod . . . . .	0 30 0 68
Skinless Cod, case . . . . .	0 00 6 25
Herring, boxes . . . . .	0 17 0 00
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 60
Seconds . . . . .	0 00 5 10
Manitoba Strong Bakers . . . . .	0 00 4 90
Winter Wheat Patents . . . . .	4 75 5 00
Straight Roller . . . . .	4 25 4 40
Straight Bags . . . . .	1 95 2 05
Extras . . . . .	1 70 1 75
Rolled Oats . . . . .	0 60 5 25
Cornmeal, brl. . . . .	4 25 0 00
Bran, in bags . . . . .	00 00 23 00
Shorts in bags . . . . .	25 00 60 00
Mouillie . . . . .	52 00 34 00
Mixed Grades . . . . .	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery . . . . .	0 81 0 31 1/2
Choicest Creamery, Seconds . . . . .	0 80 0 30 1/2
Choicest Eastern Townships Creamery . . . . .	0 00 0 00
Eastern Townships Creamery, Seconds . . . . .	0 30 0 31
Fresh August Dairy . . . . .	0 29 0 81
Choicest, New Milk Creamery . . . . .	0 00 0 00
Fresh, New Creamery . . . . .	0 00 0 00
Creamery, Seconds . . . . .	0 00 0 00
Townships dairy . . . . .	0 00 0 00
Western Dairy . . . . .	0 00 0 09
Manitoba Dairy . . . . .	0 26 0 26
Fresh Rolls . . . . .	0 28 0 24
Fresh Rolls . . . . .	0 26 0 27 1/2
<b>Cheese—</b>	
Full Cream . . . . .	0 00 0 00
Ne. Make . . . . .	0 00 0 11 1/2
Finest Western . . . . .	0 14 0 16
Finest Western white . . . . .	0 00 0 90
Finest Western, coloured . . . . .	0 00 0 00
Eastern . . . . .	0 14 0 14 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 0 00
Sack, No. 1 . . . . .	0 26 0 28
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 0 0 32
M. Stock . . . . .	0 00 0 00
No. 1 Candied . . . . .	0 00 0 00
No. 2 Candied . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	1 12 1 50
Honey, White Clover, comb . . . . .	0 11 0 11 1/2
Honey, White Clover, extracted . . . . .	0 07 0 08
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	2 40 2 70
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 70
Bags, 100 lbs. . . . .	5 65
Ex. Ground, in barrels . . . . .	6 10
Ex. Ground in boxes . . . . .	6 30
Powdered, in barrels . . . . .	5 10
Powdered, in boxes . . . . .	5 80
Paris Lump, in barrels . . . . .	6 45
Paris Lump in half barrels . . . . .	6 65
Branded Yellows . . . . .	0 00 4 20
Molasses, in puncheons, Moult . . . . .	0 34 0 38
Molasses, in barrels . . . . .	0 37 0 40
Molasses in half barrels . . . . .	0 39 0 42
Evaporated Apples . . . . .	0 00 0 10

### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	
Loose Musc. . . . .	
Layers, Lon. . . . .	
Con. Cluste . . . . .	
Extra Deser . . . . .	
Royal Bucki . . . . .	
Valencia, Se . . . . .	
Valencia, La . . . . .	
Currants . . . . .	
Filtras . . . . .	
Patras . . . . .	
Vozizras . . . . .	
Prunes, Cal . . . . .	
Prunes, Fren . . . . .	
Figs, in bag . . . . .	
Figs, new la . . . . .	
Bonia Prune . . . . .	
<b>Rice—</b>	
Standard B. . . . .	
Grade C . . . . .	
Fatna, per 10 . . . . .	
Pet Barley . . . . .	
Pearl Barley . . . . .	
Tapioca, pear . . . . .	
Seed Tapioca . . . . .	
Corn, 2 lb ti . . . . .	
Peas, 2 lb. t . . . . .	
Salmon, 4 d . . . . .	
Tomatoes, per . . . . .	
String Beans . . . . .	
<b>Salt—</b>	
Windsor 1 lb . . . . .	
Windsor 3 lb . . . . .	
Windsor 5 lb . . . . .	
Windsor 7 lb . . . . .	
Windsor 200 . . . . .	
Coarse deliver . . . . .	
Coarse deliver . . . . .	
Butter Salt, 1 . . . . .	
Butter Salt, 1 . . . . .	
Cheese Salt, 1 . . . . .	
Cheese Salt, 1 . . . . .	
<b>Coffees—</b>	
Seal brand, 2 . . . . .	
Old Governmen . . . . .	
Pure Mocha . . . . .	
Pure Maracuib . . . . .	
Pure Jamaica . . . . .	
Pure Santos . . . . .	
Fancy Rio . . . . .	
Pure Rio . . . . .	
<b>Teas—</b>	
Young Hysons . . . . .	
Young Hysons . . . . .	
Japans . . . . .	
Congou . . . . .	
Ceylon . . . . .	
Indian . . . . .	
<b>HARDWARE</b>	
Antimony . . . . .	
Tin, Block, L. . . . .	
Tin, Block, Su . . . . .	
Tin, Strips, pe . . . . .	
Copper, ingot, . . . . .	
Cut Nail Sch . . . . .	
Base price, per . . . . .	
40d, 50d, 60d . . . . .	
Extras—over an . . . . .	
Coil Chain—No . . . . .	
No . . . . .	
No . . . . .	
% . . . . .	
5-1 . . . . .	
7-1 . . . . .	
Coil Chain No . . . . .	
% . . . . .	
% . . . . .	
% . . . . .	
Galvanized Sta . . . . .	
100 lb. box, 1 1/2 . . . . .	
Bright, 1 1/2 to 1 . . . . .	
Galvanized Ire . . . . .	
Queen's Head, o . . . . .	
Comet, do., 28 . . . . .	
Iron Horse She . . . . .	
No. 2 and large . . . . .	
No. 1 and small . . . . .	
Bar Iron per 10 . . . . .	
Am. Sheet Steel . . . . .	
Am. Sheet Steel . . . . .	
Am. Sheet Steel . . . . .	
Am. Sheet Steel . . . . .	
Am. Sheet Steel . . . . .	
Boiler plates, ir . . . . .	
Boiler plates, ir . . . . .	
Hoop Iron, base . . . . .	
Band Canadian 1 . . . . .	
base of Band . . . . .	

WHOLESALE PRICES CURRENT.

Wholesale.

\$ c. ¢  
 .. 1 50 2 40  
 .. 0 05 0 07  
 .. 2 00 2 50  
 .. 2 25 2 50  
 .. 1 50 2 50  
 .. 1 75 2 20  
 .. 0 80 0 85  
 .. 1 50 2 00

0 27 0 31  
 .. 0 08  
 .. 1 75 2 50  
 .. 1 50 1 75  
 .. 0 70 1 00  
 .. 0 00 0 08  
 .. 0 09 1 20  
 .. 0 80 0 90  
 .. 0 30 0 50

0 05 0 09  
 .. 5 75 6 00  
 .. 0 00 4 00  
 .. 18 00  
 .. 0 00  
 .. 10 00  
 .. 8 00  
 .. 16 00 00 00  
 .. 8 50  
 .. 14 00  
 .. 7 50  
 .. 0 05 0 65  
 .. 0 20 0 68  
 .. 0 00 6 25  
 .. 0 17 0 00

0 00 5 60  
 .. 0 00 5 10  
 .. 0 00 4 90  
 .. 4 75 5 00  
 .. 4 25 4 40  
 .. 1 95 2 05  
 .. 1 70 1 75  
 .. 0 00 5 25  
 .. 4 25 0 00  
 .. 00 00 23 00  
 .. 23 00 60 00  
 .. 32 00 34 00  
 .. 26 00 29 00

0 31 0 31  
 .. 0 30 0 30  
 .. 0 00 0 00  
 .. 0 30 0 31  
 .. 0 29 0 31  
 .. 0 00 0 00  
 .. 0 00 0 00  
 .. 0 00 0 00  
 .. 0 00 0 00  
 .. 0 00 0 09  
 .. 0 26 0 26  
 .. 0 28 0 24  
 .. 0 26 0 27

0 00 0 00  
 .. 0 00 0 14  
 .. 0 14 0 15  
 .. 0 00 0 90  
 .. 0 00 0 00  
 .. 0 00 0 00  
 .. 0 00 0 00  
 .. 0 00 0 00  
 .. 0 00 0 00  
 .. 0 00 0 00  
 .. 1 12 1 50  
 .. 0 11 0 11  
 .. 0 07 0 08

0 00 0 00  
 .. 2 40 2 40  
 .. 5 70  
 .. 5 65  
 .. 6 10  
 .. 6 30  
 .. 5 10  
 .. 5 30  
 .. 6 45  
 .. 6 55  
 .. 0 00 4 20  
 .. 0 34 0 38  
 .. 0 37 0 40  
 .. 0 39 0 42  
 .. 0 00 0 10

0 00 0 12  
 .. 0 09 0 10  
 .. 0 00 0 12  
 .. 0 00 0 11  
 .. 0 00 0 10  
 .. 0 00 0 12  
 .. 0 00 0 11  
 .. 0 00 0 11  
 .. 0 00 0 11  
 .. 1 75 2 50  
 .. 0 06 0 07

0 00 0 12  
 .. 0 09 0 10  
 .. 0 00 0 12  
 .. 0 00 0 11  
 .. 0 00 0 10  
 .. 0 00 0 11  
 .. 1 75 2 50  
 .. 0 06 0 07

0 00 0 12

Wholesale.

**Raisins—**  
 Sultanas .. 0 00 0 12  
 Loose Musc. .. 0 09 0 10  
 Layers, London .. 0 00 2 20  
 Con. Cluster .. 0 00 2 05  
 Extra Desert .. 0 00 2 90  
 Royal Buckingham .. 2 90  
 Valencia, Selected .. 0 00 0 00  
 Valencia, Layers .. 0 00 0 00  
 Currants .. 0 00 0 60  
 Filtras .. 0 00  
 Patras .. 0 00 0 07  
 Vostizas .. 0 01 8  
 Prunes, California .. 0 09 0 12  
 Prunes, French .. 0 08 0 10  
 Figs, in bags .. 0 05 0 06  
 Figs, new layers .. 0 08 0 12  
 Bosnia Prunes .. 0 09

**Rice—**  
 Standard B. .. 0 00 4 60  
 Grade C. .. 0 00 3 60  
 Patna, per 100 lbs. .. 0 00 4 25  
 Pat Barley, bag 96 lbs. .. 2 00 2 25  
 Pearl Barley, per lb. .. 0 00 0 05  
 Tapioca, pearl, per lb. .. 0 06  
 Seed Tapioca .. 0 05 0 06  
 Corn, 2 lb tins .. 0 00 1 00  
 Peas, 2 lb. tins .. 1 25 1 75  
 Salmon, 4 dozen case .. 0 95 2 40  
 Tomatoes, per dozen cans .. 0 00 1 62  
 String Beans .. 0 80 0 97

**Salt—**  
 Windsor 1 lb., bags gross .. 1 50  
 Windsor 3 lb. 100 bags in bri. .. 3 00  
 Windsor 5 lb. 60 bags .. 2 90  
 Windsor 7 lb. 42 bags .. 2 80  
 Windsor 200 lb. .. 1 10  
 Coarse delivered Montreal 1 bag .. 0 60  
 Coarse delivered Montreal 5 bags .. 0 57  
 Butter Salt, bag, 200 lbs. .. 1 55  
 Butter Salt, bris., 280 lbs. .. 2 10  
 Cheese Salt, bags 200 lbs. .. 1 56  
 Cheese Salt, bris., 280 lbs. .. 2 10

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

**Teas—**  
 Young Hysons, common .. 0 18 0 25  
 Young Hysons, best grade .. 0 32 0 35  
 Japans .. 0 35 0 60  
 Congou .. 0 21 0 45  
 Ceylon .. 0 22 0 35  
 Indian .. 0 22 0 35

**HARDWARE—**  
 Antimony .. 0 10  
 Tin, Block, L. and E. per lb. .. 0 48  
 Tin, Block, Straits, per lb. .. 0 00  
 Tin, Strips, per lb. .. 0 49  
 Copper, ingot, per lb. .. 0 18 0 21

**Cut Nail Schedule—**  
 Base price, per keg .. 2 40 Base  
 40d, 50d, 60d and 70d, Nails ..  
 Extras—over and above 30d ..  
**Coil Chain—**No. 6 .. 0 09  
 No. 5 .. 0 07  
 No. 4 .. 0 06  
 No. 3 .. 0 06  
 1/4 inch .. 5 00  
 5-16 inch .. 4 60  
 3/8 inch .. 3 90  
 7-16 inch .. 3 60  
**Coil Chain No. 1/2** .. 3 40  
 9-16 .. 3 25  
 3 15 .. 3 15  
 8 60 .. 8 60  
 2 40 .. 2 40  
 2 90 .. 2 90

**Galvanized Staples—**  
 100 lb. box, 1 1/2 to 1 3/4 .. 2 85  
 Bright, 1 1/2 to 1 3/4 ..  
**Galvanized Iron—**  
 Queen's Head, or equal gauge 28 .. 4 20 4 45  
 Comet, do., 28 gauge .. 3 95 4 20  
**Iron Horse Shoes—**  
 No. 2 and larger .. 8 65  
 No. 1 and smaller .. 8 90  
 Bar Iron per 100 lbs. .. 1 85  
 Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. 2 10  
 Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. 2 40  
 Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. 2 45  
 Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. 2 45  
 Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. 2 55  
 Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. 2 75  
 Boiler plates, iron, 1/4 inch .. 2 50  
 Boiler plates, iron, 3-16 inch .. 2 50  
 Hoop Iron, base for 2 in. and larger .. 2 25  
 Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size .. 1 85

0 00 0 12  
 .. 0 09 0 10  
 .. 0 00 0 12  
 .. 0 00 0 11  
 .. 0 00 0 10  
 .. 0 00 0 12  
 .. 0 00 0 11  
 .. 0 00 0 11  
 .. 1 75 2 50  
 .. 0 06 0 07

0 00 0 12  
 .. 0 09 0 10  
 .. 0 00 0 12  
 .. 0 00 0 11  
 .. 0 00 0 10  
 .. 0 00 0 12  
 .. 0 00 0 11  
 .. 0 00 0 11  
 .. 1 75 2 50  
 .. 0 06 0 07

covery of zinc has been successfully worked out by Chitaro Yoshia, the proprietor of a copper mine in Iwashiro province, Japan. The zinc ore is dissolved in the electrolyte, and from this liquid the zinc is precipitated by electrolysis. The process is simple, but several obstacles have been found. For instance, the presence of a small particle of copper, antimony or arsenic is enough to render the process futile. One of the defects of the process heretofore, has been the spongy form of the zinc which adhered to the cathode. To prevent this, carbon was tried instead of lead in the anode. The carbon was coarse and dissolved in the sulphate of zinc, and the zinc which gathered on the cathode was then found to be refined to a degree rarely surpassed by the imported metal. During 1910 Japan exported 24,747 tons of zinc, valued at \$383,485, and imported 11,581 tons. It is believed that a new industry will be built up in Japan as a result of this new process.

CANADIAN EXPORTS OF MANUFACTURED PULP—1910.

Canada's export trade of wood pulp is increasing annually and during 1910 amounted in value to five million, seven hundred thousand dollars, according to information furnished to the Dominion Forestry Branch by the Department of Trade and Commerce. The three hundred and twenty-nine thousand tons of pulp exported was an increase of forty-eight thousand tons over the amount shipped in 1909. Wood pulp exportations in 1910 amounted to seventy per cent of the total produced in Canada, whereas in 1909 the proportion was only 63 per cent. Eighty-eight per cent of the export was mechanical pulp, and the remaining twelve per cent was chemical pulp. During 1910 over three-quarters of the pulp exported went to the United States, while shipments to nearly all other countries decreased. The United Kingdom takes most of the remaining one-quarter, although exports to these countries have fallen off greatly. Particularly is this so with chemical pulp, not one seventh the amount being shipped in 1910 as in 1909. The average value per ton of the pulp exported in 1909 was \$14.67 for the mechanical and \$36.35 for the chemical pulp. This is a combined average of \$17.31, or 14 cents less per ton than for the previous year. The prices paid to Canadian exporters by the various importing countries were, per ton, for mechanical pulp: United States \$16.09, or exactly the same as in 1909, and United Kingdom \$15.78, or \$5.52 more. For chemical pulp, the amounts paid were: United States, \$36.32 per ton, and United Kingdom \$41.60 per ton.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

**Canada Plates—**  
 Full polish .. 4 25  
 Ordinary, 52 sheets .. 2 95  
 Ordinary, 60 sheets .. 3 00  
 Ordinary, 75 sheets .. 3 10  
**Black Iron Pipe, 1/4 inch** .. 1 95  
 1/2 inch .. 1 95  
 3/4 inch .. 2 58  
 1 inch .. 3 10  
 1 1/4 inch .. 4 40  
 1 1/2 inch .. 6 00  
 2 inch .. 7 15  
 2 1/2 inch .. 9 80

**Per 100 feet net.—**  
 Steel cast per lb., Black Diamond .. 10 00  
 Steel, Spring, 100 lbs. .. 0 07  
 Steel, Tire, 100 lbs .. 2 60  
 Steel, Sleigh shoe, 100 lbs. .. 2 00  
 Steel, Toe Calk .. 1 95  
 Steel, Machinery .. 2 50  
 Steel, Harrow Tooth .. 2 75  
 .. 2 06

**Tin Plates—**  
 1C Coke, 14 x 20 .. 4 50  
 1C Charcoal, 14 x 20 .. 4 75  
 1X Charcoal .. 5 00  
 Terne Plate 1C, 20 x 28 .. 7 75  
 Russian Sheet Iron .. 10 09 0 10  
 Lion & Crown, tinned sheets .. 7 85  
 22 and 24-gauge, case lots .. 8 35  
 26 gauge .. 8 65  
 Lead: Pig, per 100 lbs. .. 0 00 3 65  
 Sheet .. 6 50  
 Shot, 100 lbs., 750 less 25 per cent .. 0 20  
 Lead Pipe, per 100 lbs. .. 7c per lb. less 30 p.c.

**Zinc—**  
 Spelter, per 100 lbs. .. 56 25  
 Sheet zinc .. 20 00 7 75  
**Black Sheet Iron, per 100 lbs.—**  
 10 to 12 gauge .. 2 30  
 14 to 16 gauge .. 2 05  
 18 to 20 gauge .. 10 00 2 15  
 22 to 24 gauge .. 10 00 2 20  
 26 gauge .. 0 00 2 30  
 28 gauge .. 0 00 2 40

**Wire—**  
 Plain Galvanized, No. 4 .. Per 100 lbs. 2 78  
 Plain galvanized, No. 5 .. 2 78  
 do do No. 6, 7, 8 .. 2 68  
 do do No. 9 .. 2 23  
 do do No. 10 .. 2 78  
 do do No. 11 .. 2 78  
 do do No. 12 .. 2 88  
 do do No. 13 .. 3 48  
 do do No. 14 .. 0 50  
 do do No. 15 .. 0 80  
 do do No. 16 .. 2 30  
 Barbed Wire, Montreal .. 2 50  
 Spring Wire, per 100, 1.25 .. 2 50  
 Net extra ..  
 Iron and Steel Wire, plain, 6 to 9 .. 82 35 base

**ROPE—**  
 Sisal, base .. 0 08  
 do 7-16 and up .. 0 08  
 do 1/2 .. 0 10  
 do 3-16 .. 0 10  
 Manila, 7-16 and larger .. 0 08  
 do 1/2 to 5-16 .. 0 08  
 Lath yarn .. 0 08

**WIRE NAILS—**  
 2d extra .. 0 00  
 2d / extra .. 0 00  
 3d extra .. 0 00  
 4d and 5d extra .. 0 00  
 6d and 7d extra .. 10 00  
 8d and 9d extra .. 0 00  
 10d and 12d extra .. 0 00  
 16d and 20d extra .. 0 00  
 20d and 60d extra .. 2 80 Base  
 Base ..

BUILDING PAPER—

Dry Sheeting, roll .. 80  
 Tarred Sheeting, roll .. 40

**HIDES—**  
**Montreal Green Hides—**  
 Montreal, No. 1 .. 0 00 0 12  
 Montreal, No. 2 .. 0 00 0 11  
 Montreal, No. 3 .. 0 00 0 10  
 Tanners pay \$1 extra for sorted cured and inspected ..  
 Sheepskins .. 0 90  
 Clips ..  
 Sori & Lambskins .. 0 00 0 00  
 Lambskins .. 0 50 0 06  
 Calfskins, No. 1 .. 0 00 0 13  
 do No. 2 .. 0 00 0 11  
 Horse Hides .. 1 75 2 50  
 Tallow rendered .. 0 06 0 07

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including leather, lumber, matches, oils, glass, paints, and petroleum.

FEEDING VALUES OF LINSEED AND SOYA BEAN CAKE.

A notable contribution regarding the relative value of the soya bean cake and the linseed cake as feeding stuff for animals is contained in a report from Consul John L. Griffiths, at London, giving the results of experiments conducted by the East of Scotland College of Agriculture. After a considerable time spent in investigating the relative values of these feeding stuffs, the agricultural experts concluded that the feeding value of soya bean cake is about three-fourths that of linseed cake. The experiments included the allowance for the higher manurial value of soya bean cake, which is estimated at about one-fifth higher than the older feeding stuff.

These experiments conducted by the Scotland agricultural experts during the winter of 1910 and the conclusions reached upon an examination of all the varied experiments made are that linseed cake is superior in the ratio mentioned.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including glue, wool, wines, liquors, etc., and spirits.

Canadian

British An Canada Li Confederat Western A Guarante

BRITISH Quotations

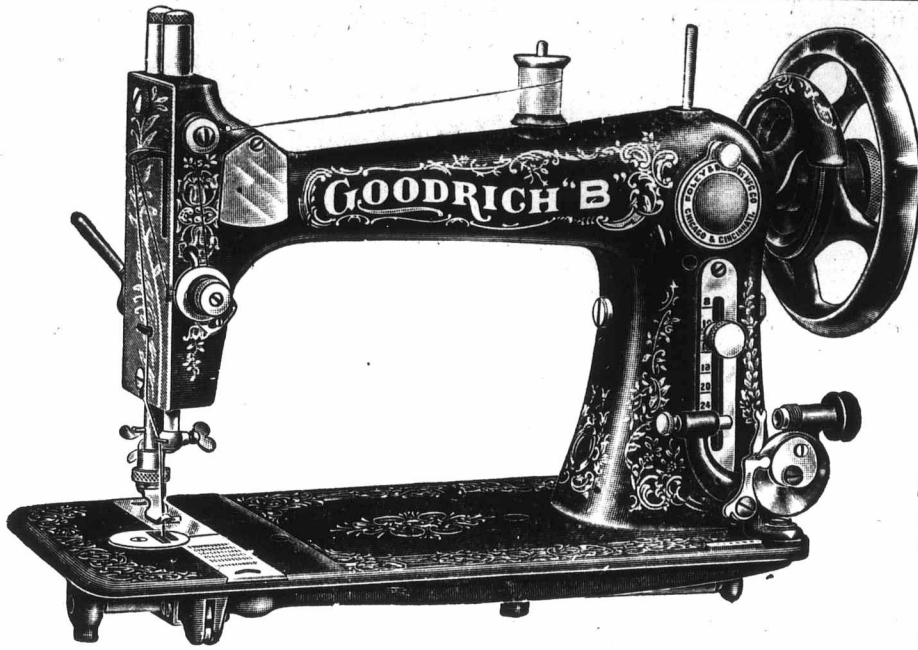
Table of British Quotations for various goods and shares.



CURRENT.

Wholesale.

\$	c.	p.	o.
0	11	0	15
0	09	0	10
0	16	0	00
0	19	0	20
0	04	0	10
0	12	0	16
0	85	0	90
0	75	0	80
0	85	0	90
0	80	0	85
2	00	2	20
2	10	2	25
2	10	2	40
1	40	1	42
1	65	1	67
0	11	0	11
0	19	0	21
0	00	0	00
0	25	0	40
0	00	0	20
0	18	0	20
0	00	0	00
0	19	0	21
0	00	0	00
0	25	0	40
0	00	0	20
0	18	0	20
0	00	0	00



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Jan. 10, 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life .. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .. .	10,000	7½-6 mos.	100	10	277
Western Assurance .. .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

SECURITIES.	London Dec 28	Clo's Price
British Columbia, 1917, 4½ p.c. . . . .	84	86
1941, 3 p.c. . . . .	89½	90½
Canada, 4 per cent loan, 1910 . . . . .	77½	78½
3 per cent loan, 1908. . . . .		
Insc. Sh. . . . .		
2½ p.c. loan, 1947. . . . .		
Manitoba, 1910, 5 p.c. . . . .		

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

Dec. 23, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	114
450,000	12s. per sh.	Do. (New) . . . . .	1	1	18½
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	5½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½
295,000	7s	Commercial Union . . . . .	10	1	20
100,000	11s.	Employers' Liability . . . . .	10	2	13½
10,000	28	Equity & Law . . . . .	100	6	28
179,996	12½	Gen. Accident, Fire & Life . . . . .	5	1¾	1½
10,000	10	General Life . . . . .	100	5	7½
200,000	10	Guardian . . . . .	10	5	9½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	4½
100,000	..	Legal Insurance . . . . .	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	16½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	21½
85,862	20	London . . . . .	25	12½	49½
105,650	36	London & Lancashire Fire. . . . .	25	2½	26½
20,000	15	London and Lancashire Life . . . . .	5	1	2½
40,000	40s. per sh.	Marine . . . . .	25	15	88
50,000	6	Merchants' M. L. . . . .	10	2½	3½
110,000	40s per sh.	North British & Mercantile . . . . .	25	6½	39
200,000	40	Northern . . . . .	10	1	8½
44,000	30s.	Norwich Union Fire . . . . .	25	3	30
53,776	35	Phoenix . . . . .	50	5	32
100,000	20	Railway Passen. . . . .	10	2	..
680,220 £	10	Royal Exc. . . . .	St.	100	213
294,468	76 2-3	Royal Insurance . . . . .	10	13½	24½
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	3½
240,000	12s. per sh.	Sun Fire . . . . .	10	10s	18
48,000	10 2-3	Sun Life . . . . .	10	7½	20½
100,000	18%	Thames & Mer. Marine . . . . .	20	2	8½
65,400	13	Union Mar., Life . . . . .	20	2½	..
111,314	50	Yorkshire Fire & Life . . . . .	5	¾	5½

Shares RAILWAY & OTHER STOCKS	London Dec 28	Clo's Price
100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds . . . . .	112	115
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds . . . . .	12½	12½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	188	185
Canadian Pacific, \$100. . . . .	247	247½
Do. 5 p.c. bonds . . . . .	105	106
Do. 4 p.c. deb. stock. . . . .	108	104
Do. 4 p.c. pref. stock . . . . .	100½	101½
Algoma 5 p.c. bonds. . . . .	112	114
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock	25½	25½
100 2nd equip. mg. bds. 6 p.c. . . . .	118	115
100 1st pref. stock, 5 p.c. . . . .	109	110
100 2nd pref. stock, 5 p.c. . . . .	98½	99½
100 3rd pref. stock . . . . .	55	55½
100 5 p.c. perp. deb. stock. . . . .	126	128
100 4 p.c. perp. deb. stock. . . . .	00	101
100 Great Western shares, 5 p.c. . . . .	124	126
100 M. of Canada Stg. 1st M., 5 p.c. . . . .		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .		
100 St. Law. & Ott. 4 p.c. bonds. . . . .		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c. . . . .		
100 City of Montreal, stag., 5 p.c. . . . .		
100 City of Ottawa, red., 1912, 4½ p.c. . . . .	102	104
100 City of Quebec, 3 p.c., 1907 . . . . .	82	84
redeem., 1923, 4 p.c. . . . .	101	103
100 City of Toronto, 4 p.c. 1907-08 2½ p.c., 1913. . . . .		
5 p.c. gen. con. deb., 1919-20 . . . . .		
4 p.c. stg. bonds . . . . .		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .		
Miscellaneous Companies.		
100 Canada Company . . . . .	26	2
100 Canada North-West Land Co. . . . .		
100 Hudson Bay . . . . .	102½	104½
Banks.		
Bank of England . . . . .	248	253
London County and Westminster . . . . .	204	204
Bank of British North America . . . . .	74	75
Bank of Montreal . . . . .		
Canadian Bank of Commerce . . . . .	£21	£22



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911                      D E C E M B E R                      1911

Fri      Sat      SUN      Mon      Tue      Wed      Thu

1912                      J A N U A R Y                      1912

Mon      Tue      Wed      Thu      Fri      Sat      SUN

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

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

April, June, September, November 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.  
 Capital and Assets . . . . . \$ 4,866,443.08  
 Total Insurance in force . . . . . 22,309,929.42  
 Paid Policyholders in 1910 . . . . . 339,897.07  
**MOST DESIRABLE POLICY CONTRACTS.**  
 DAVID DEXTER,  
 President and Managing Director.  
 H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.  
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.  
 W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.  
 CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.18  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,620,764.61

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

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders. \$1,206,576.  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

Assets . . . . . \$313,000,000  
 Policies in Force on December 31st,  
 1910 . . . . . 11,288,054  
 In 1910 it issued in Canada insurance for . . . . . \$ 26,564,000  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 9,500,000  
 There are over 414,000 Canadians insured in the  
**METROPOLITAN.**

Get the Best . . .

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

**The Manufacturers Life Insurance Company**  
 Head Office, - TORONTO.

Subscription Order Form

**THE CANADIAN Journal of Commerce**

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

**SUBSCRIPTION ORDER FORM**

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

To THE JOURNAL OF COMMERCE,  
 18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing  
 . . . . . for which I agree to pay \$3.00 on demand.

Name . . . . .

Address . . . . .

Date . . . . .

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

**The London & Lancashire Life & General Assurance Association, Ltd.**

**OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN**  
**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.**

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:  
 164 ST. JAMES STREET, MONTREAL  
**Alex. Bissett,** SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
 CASH VALUE  
 PAID-UP POLICY  
 CASH LOANS  
 INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET.

J. P. Mackay . . . . . Cashier.

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

**PROPERTY FOR SALE.**

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

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

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

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

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

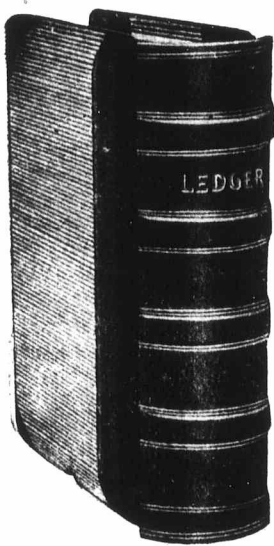
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



**"Proudfit"**

**LOOSE-LEAF BINDERS**

Looks like a bound book.

Sheets easily inserted or removed. Unlimited expansion.

Book complete with index and 500 sheets 11" x 10".

\$25.00 By Express C.O.D. with privilege of inspection.

**Business Systems Limited**

52 SPADINA AVE., TORONTO

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851.

Assets - - - - - \$ 3,213 488.28  
 Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co., OF LONDON, ENG. Limited.**

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

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

Applications for Agencies solicited in unrepresented districts.

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



Vol. 74. No. New Series.

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T. L. MORRIE

Agencies thro