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Montreal.  
Branch.

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Honourable  
 Deputy Minister  
 31 Dec 13

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 New Series.

MONTREAL, FRIDAY, JANUARY 24, 1913.

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Capital and Assets \$ 1,400,000

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Distinctive Qualities

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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 grades. Three grades—Three prices, and far the best for the price.

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Good Agents Wanted.

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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) \$16,000,000.00
Rest... 16,000,000.00
Undivided Profits. 802,814.94

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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques, and Travellers' Letters of Credit issued negotiable in all parts of the world.

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

THE CHARTERED BANKS.

The Bank of British North America

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

Capital Paid-up..... \$4,866,666.66
Rest..... 2,774,000.00

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Travellers Cheques issued available in all parts of the World. Agents in Canada for Colonial Bank, London and West Indies

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The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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

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Edmonton, " East End Branch,
Lethbridge, Teeswater,
Toronto,
" Queen St. West Br.
BRIT. COLUMBIA: Trenton,
Vancouver, Wales,
Revelstoke, Waterloo,
West Toronto,
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Woodstock,
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" Portage Ave. QUEBEC:
Arthabasca,
Bedford,
Chicoutimi,
Cowansville,
Drummondville,
Fraserville & Riv. de
Loup Station,
Knowlton,
Lachine Locks,
Montreal,
" St. James St.
" Market and Harbour
Branch,
" St. Henri Branch,
" St. Catherine St. Br.
" St. Lawrence Blvd. Br.
" Maisonneuve Branch,
" Cote des Neiges,
" Cote St. Paul Br.
" Park & Bernard Ave.
Branch.
Pierreville,
Quebec,
Richmond,
Roberval,
Sorel,
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Ste. Flavie Station,
St. Ours,
Ste. Therese de Blainville, Que.
Victoriaville,
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Ireland—Munster and Leinster Bank, Ltd.
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued available in all parts of the World.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.
C. A. BOGERT, General Manager.

CAPITAL PAID UP..... \$ 5,000,000
RESERVE FUND..... 6,000,000
TOTAL ASSETS..... 76,000,000

A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$15,000,000
Rest, - - - - - 12 000,000

HEAD OFFICE: TORONTO

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JOHN AIRD, Assistant General Manager.

Branches in every Province of Canada, United States, England and Mexico.

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LONDON, Eng., H. V. F. Jones, Manager.
NEW YORK, Wm. Gray, & H. P. Schell, Agts.
MEXICO CITY, J. P. Bell, Manager.

The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.
Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

Incorporated 1855

THE Bank of Toronto

Head Office: TORONTO, CANADA.

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

Complete facilities

and equipment and wide connection for the transaction of banking business of every description.

Care and accuracy in handling commercial banking business.

116 Branches in Ontario, Quebec and the West.

Travellers' Cheques, Money Orders, and Drafts Sold.

Banking Business of every description Transacted.

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Hon. C. S. Hyman, Nicholas Bawlf,
William Stone, Lt.-Col. F. S. Meighen,
John Macdonald, J. L. Englehart

THOS. F. HOW - General Manager.
T. A. BIRD - Inspector.

Bankers:

- London, Eng.—The London City and Midland Bank, Limited.
New York.—National Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

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

BOARD OF DIRECTORS.

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G. H. BALFOUR, General Manager.
H. B. SHAW, Assist. General Manager.
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.
London, Eng., Branch, 51 Threadneedle Street E. C.—F. W. Ashe, Manager.

The Bank, having over 285 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.
Interest at 4 per cent payable half-yearly on Debentures.
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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Authorized.. \$5,000,000
Capital Paid Up, Rest and Undivided Profits ..... \$ 8,420,419

STERLING EXCHANGE BOUGHT AND SOLD.

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 89.

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, 1913, and that the same will be payable at the Head Office in this City, and at its branches on and after Saturday the 1st day of February, 1913, to Shareholders of record of 21st January, 1913.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 19th day of February next, at 12 o'clock noon.

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 18th December, 1912.

THE Provincial Bank of Canada

HEAD OFFICE: 7 and 9 Place d'Armes, MONTREAL, Que.

50 Branches in the Provinces of Quebec, Ontario and New Brunswick.
CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID UP and SURPLUS (as on Dec. 31, 1912)..... 1,588,856.11

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Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co
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Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd
MR. TANCREDE BIENVENU, GEN MAN.

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- President: Mr. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.
Dr. E. Persillier Lachapelle, Administrator Credit Foncier Franco-Canadien.
M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

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

**HEAD OFFICE, - MONTREAL.**

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 W. H. Thorne A. E. Dymont  
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**E. L. PEASE, GEN. MANAGER**

305 Branches in CANADA & NEW-  
 FOUNDLAND.

24 Branches in CUBA, PORTO RICO,  
 and DOMINICAN REPUBLIC.

**British West Indies**

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

Branch in British Honduras, Belize.

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Princes St., E. C.  
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 Jas. Mackie, Joint Mgr.

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Corner William and  
 Cedar Streets  
 S. H. Voorhees, Agent

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

SAVINGS DEPARTMENT AT ALL  
 BRANCHES.

**La Banque Nationale**

Founded in 1860.

Capital . . . . . \$2,000,000.00

Rose v<sup>d</sup> Fund . . . . 1,400,000.00

95 OFFICES IN CANADA.

**Our System of Travellers' Cheques**

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

**Our Office in Paris**

Rue Boudreau, 7 Sq de l'Opera

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

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

THE CHARTERED BANKS.

**Bank of Hamilton**  
 HEAD OFFICE, HAMILTON

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

**DIRECTORS:**

HON. WM. GIBSON. . . . . President  
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 Col. the Hon. J. S. Hendrie, C.V.O.  
 C. C. Dalton. W. A. Wood.  
 H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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 Selkirk, Abernethy,  
 Simcoe, Battleford,  
 Southampton, Belle Plaines,  
 Teeswater, Brownlee,  
 Toronto— Carievale,  
 Col. ge & Ossington. Caron,  
 Queen & Spadina Dundurn,  
 Yonge & Gould Francis,  
 West Toronto, Grand Coulee,  
 Wingham, Melfort,  
 Wroxeter, Moose Jaw,  
 MANITOBA— Mortlach,  
 Bradwardine, Osage,  
 Brandon, Redvers,  
 Carberry, Saskatoon,  
 Carman, Tuxford,  
 Dunrea, Tyvan.  
**ALBERTA—**  
 Brant,  
 Cayley, Nanton,  
 Stavelly,  
 Taber,  
**B. COLUMBIA—**  
 Fernie,  
 Kamloops,  
 Port Hammond,  
 Salmon Arm,  
 Vancouver,  
 " East Van-  
 couver Br.  
 " North Van-  
 couver Br.  
 Jarvis, Elm Creek,  
 Gladstone,  
 Hamiota,  
 Kenton,  
 Killarney,  
 La Riviere,  
 Manitou,  
 Mather,  
 Miami,  
 Minnedosa,  
 Morden,  
 Pilot Mound,  
 Roland,  
 Snowflake,  
 Starbuck,  
 Stonewall,  
 Swan Lake,  
 Winkler,  
 Winnipeg,  
 Princess St. Br.

**The Quebec Bank**

Founded 1818. Incorporated 1822.  
 CAPITAL AUTHORIZED . . . \$5,000,000  
 CAPITAL PAID-UP . . . . \$2,500,000  
 RESERVE FUND . . . . . \$1,250,000

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

HEAD OFFICE . . . . . QUEBEC  
 General Manager's Office, Montreal, Que.  
 B. B. STEVENSON . . . . . General Manager

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**Province of QUEBEC:** Black Lake, Cap de la Madeleine, Inverness, La Tuque, Montreal (3 offices), Montmagny, Quebec (5 offices), Rock Island, Shawinigan Falls, Sherbrooke, Stanfold, St. George Beauce, St. Romuald, Thetford Mines, Three Rivers, Victoriaville, Ville Marie  
**Province of MANITOBA:** Winnipeg  
**Prov. SASKATCHEWAN:** Bulyea, Denzil, Govan, Herschel, Markinch, Neville, Pennant, Rosetown, Saskatoon, Sovereign, Strassburg, Swift Current, Young  
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**BRITISH COLUMBIA:** Huntingdon, Vancouver

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THE CHARTERED BANKS.

**The Imperial Bank.**

OF CANADA.

DIVIDEND No. 90.

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 declared for the three months end-  
 ing 31st January, 1913, and that the  
 same will be payable at the Head Office  
 and Branches on and after Saturday,  
 the 1st day of February next.

The Transfer Books will be closed  
 from the 17th to the 31st January,  
 1913, both days inclusive.

By order of the Board,

D. R. WILKIE,  
 General Manager.

Toronto, 18th December, 1912.

**The Standard Loan Co.**

We offer for sale debentures bearing interest  
 at FIVE per cent per annum, payable half-  
 yearly. These debentures offer an absolutely  
 safe and profitable investment, as the purcha-  
 sers have for security the entire assets of the  
 Company.

Capital & Surplus Assets. \$1,400,600.00  
 Total Assets. . . . . 2,800,000.00

President: J. A. KAMMERER  
 1st Vice-President and General Manager:  
 W. S. DINNICK, Toronto  
 2nd Vice-President:  
 HUGH S. BRENNEN, Hamilton  
 Directors:  
 Right Hon. LORD STRATHCONA and  
 MOUNT ROYAL, G.C.M.G.  
 David Ratz. R. H. Greene,  
 W. L. Horton, A. J. Williams

**HEAD OFFICE.**

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, TORONTO

SEVEN OFFICES IN TORONTO:

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

JAMES MASON, General Manager.

# SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

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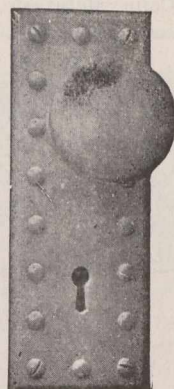
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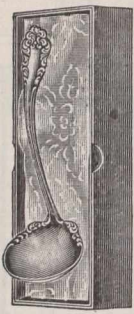
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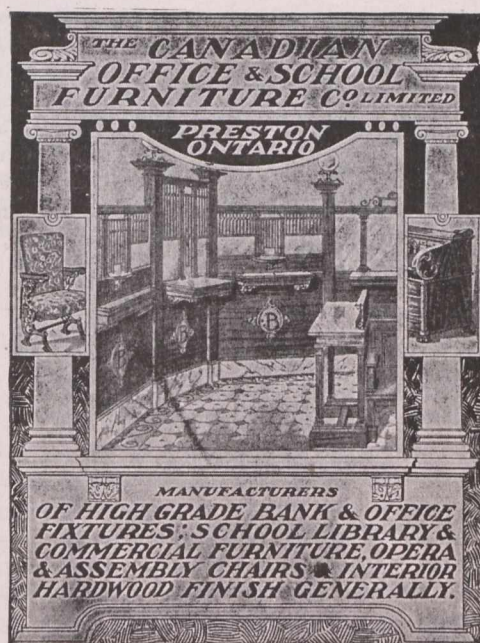
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#### COMMERCIAL SUMMARY.

—The English language is spoken by 150,000,000 people.

—Tea is the national drink of Russia, extending all over the empire and into Siberia.

—It is calculated that the underwriters who dealt with the Titanic risked £100 for sixpence.

—To-day the earth's population is estimated at 1,500,000,000. One-half of this population are females.

—More than 20,000 lamp filaments of 20 candle-power each can be manufactured from one pound of tantalum.

—The Montreal City Council has voted to spend half a million dollars on the erection and equipment of a free city library.

—Experts have estimated the water power available in the streams of the United States all the way from 31,040,000 to 56,146,000 horse power.

—The offer of A. W. McKenzie and Co., of Toronto, of 94¼ and accrued interest for \$975,000 debentures of Calgary School District has been accepted.

—Electric railways in Canada carried last year 488,865,682 passengers, an increase of over 62,000,000. There were 110 persons killed during the year by the electric cars and 3,128 injured.

—Payments through the banks, as reflected in the large volume of bank exchanges, continue to show a notable expansion over both preceding years, the total last week at leading cities in the United States aggregating \$3,337,780,212, a gain of 7.5 per cent as compared with the same week last year and of 12.6 per cent compared with the corresponding week in 1911.

—The Thurber Syndicate contemplate erecting a machine shop, costing \$25,000, in Kenora, Ont. Machines for the Thurber process of gold extraction will be manufactured.

—A syndicate, represented by J. G. Gould, c-o Nesbitt and Gould, and the United Coke and Gas Co., New York, plan to erect a gas and coke plant, costing \$4,000,000, in Hamilton, Ont.

—1912 was the most disastrous year for underwriters in 250 year's history of Lloyd's. The total amount that will be paid only the more important casualties is estimated at \$36,250,000.

—The Forsyth Pulverizer Co., Ltd., has been organized, with a capital of \$250,000. They will erect a plant in Toronto, Ont., for the manufacture of rock-crushing and mining machinery.

—A two-storey paper plant, to cost \$150,000, is being erected in Medicine Hat, Alta., by F. A. Barton and C. F. Schaut, Calgary. The plant will manufacture heavy wrapping paper and straw board.

—The Bank of France which stopped paying out gold some months ago, as it is allowed to do legally, has begun payments. This is taken to mean that hoarding of gold by the French public has ceased.

—The underwriters of the Grand Trunk Pacific's issue of £720,000 fours have to take up 73 per cent of the flotation. The bonds were guaranteed by the Provinces of Alberta and Saskatchewan, and were issued at 94.

—The Board of Directors of The Canadian Bank of Commerce have declared the usual dividend of 10 per cent per annum for quarter ending 28th February to shareholders of record of 14th February. The transfer books will not be closed.

—A heavy advance in the price of brick is announced by Ottawa manufacturers. High grade veneer brick goes up from \$12 per thousand to \$14 per thousand, and the cheaper grades are advanced between one and two dollars. Shortage of supply at outside points is given as the reason. Montreal is taking heavy shipments from Ottawa.

—The directors of the Quebec Bank have decided to allot 5,000 shares, amounting to \$500,000 to the shareholders of record Jan. 16, in the proportion of one new share for every five shares of the present capital stock then held, at a premium of 25 per cent. The capital now is \$5,000,000 authorized, and when the new stock is paid up the amount outstanding will be \$3,000,000.

—The right of shareholders to subscribe to the new issue of \$3,000,000 stock of the Bell Telephone Company at par expires February 28. Payments are to be made in four installments of \$25 each on March 31, June 30, September 30 and December 31. Interest will be allowed on installments at 8 per cent. The right to fully pay for the new stock with the first installment is not accorded to shareholders.

—The Commission of Conservation will shortly issue a report on Mine Rescue Work in Canada. The report which was compiled by W. J. Dick, M.Sc., summarizes from an historic stand-point, the growth of the use of Mine Rescue apparatus in Europe and in the United States. A summary of European and American mine-rescue legislation is given. British Columbia is the only province in Canada that compels the installation of mine-rescue equipment at coal mines. However, some of the mine owners in other provinces have installed them on their own initiative. These stations are fully described in the report, which is illustrated by excellent half-tone plates. The report should arouse a more general interest in the prevention of coal mine accidents in Canada.

—Between 1900 and 1910 the number of farms in the United States increased 10.9 per cent, and the acreage in farm lands increased only 4.8 per cent. In 1900, the average value of land in farms was \$24.37 per acre; in 1910, it was \$46.64, an increase of 91.4 per cent during the decade. In 1909, the average value of farm crops per acre of land under cultivation was \$16.30, as compared with \$9.77 in 1899, an increase of \$6.53 per acre. Canada is travelling agriculturally over much the same course as the United States and the time when we, too, shall reach this stage of intensive agricultural development will arrive proportionally much sooner in our national development than it did in the case of our neighbour, write M.J.P., in *Conservation* for December. The man who recognizes and takes advantage of this trend of affairs will benefit both himself and his country.

—Another obstacle has arisen in the negotiations between China and the bankers of the six-power group respecting the proposed \$125,000,000 loan. In a note presented Monday the bankers informed the minister of finance that, while they were prepared to sign the loan contract, it would be impossible immediately to enter into an agreement to furnish the advances which China required, owing to the financial stringency in Europe. The Chinese Government replied emphasizing its desire to deal with the six-power group and pointing out that in the recent negotiations China faithfully refused to entertain other offers, but that funds were necessary at an early date. China, therefore, would be compelled to enter into other loan negotiations. The reply leaves the way open the conclusion of a six-power loan, if these bankers are prepared to carry out their agreement. In the meantime similar terms are being offered to other financiers.

—According to a report made by Consul General John H. Snodgrass at Moscow, Russia, the Government forest revenues of Russia last year amounted to \$42,525,810, an increase over the previous year of \$3,912,913. The amount of forest land held by the Government was approximately 464,025,000 acres. The greater part of the revenue came from forest land in European Russia, totalling about \$39,861,000, or over 95 per cent of the entire revenue. The Government forests of the Caucasus occupy an area of about 8,000,000 acres and brought a revenue of \$603,065 in 1911. Siberia and Turkestan, in which the area of Government forest land totals about 228,650,000 acres, brought a total revenue of \$2,054,335. Government forestry department officials in Russia estimate that the net profits from the forest land, in 1911, reached \$28,659,922, or approximately 67 per cent of the gross revenue.

—Montreal companies, as usual, predominate in the week's list of incorporations. It is as follows:—Canadian Tile Flooring Co., \$20,000; Girardot Agencies, \$50,000; Canal Lands Limited, \$250,000; Mannesman Tube Co., \$200,000; La Cie Gladu and Demers, St. Hyacinthe, \$50,000; Herbert Lubin and Co., real estate, Montreal, \$1,000,000; Gregory Realty Montreal, \$50,000; Standard Box Co., Montreal, \$250,000; Raoul Barozzi and Co., Montreal, \$40,000; McCall, Shehyn and Son, Quebec, \$500,000; Banff Litho Water Co., \$200,000; Beachenun and Co., Shawinigan Falls, \$100,000; Scottish-Gowganda Mines, Montreal, \$300,000; Ontario and Quebec Realty Co., Ottawa, \$50,000.—B'saillon and Brossard, solicitors, Montreal, give notice under the Companies Act, of an application to incorporate La Compagnie Mutuelle d'Immeubles Ltee., with powers to acquire and own property, establish and maintain co-operative funds, make loans, and conduct business on similar lines.

—During December last the aggregate trade of Canada reached \$94,845,000, as against \$76,904,000 in December, 1911, an increase of over 23 per cent. During the nine months ending December 31 last the aggregate trade was \$808,460,000, so that Hon. W. T. White's prophecy that the year's trade will exceed the billion mark will be easily fulfilled. The trade during the corresponding period of 1911 was \$647,519,



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000, an increase of 24 per cent. Imports entered for consumption last December were \$51,142,000 as against \$43,424,000 in December, 1911. The increase thus is 17 per cent. The imports for the nine months were \$496,692,000, as against \$382,451,000 in the corresponding period of 1911, the increase being 30 per cent. Exports during December last were \$38,658,000, an increase of 25 per cent over the \$30,889,000 of December, 1911. For the nine months ending December 31, 1912, the exports of domestic produce were \$278,652,000, and of foreign produce \$28,873,000. The corresponding figures for the preceding year were \$226,895,000, and \$17,853,000 respectively, so that there again there has been an increase of over 22 per cent.

—The report of deputy master of the Ottawa branch of the Royal Mint, Dr. James Bonar, which is printed in England, and which has just been received here, gives some interesting information as to Canadian coinage. The silver coinage turned out from the Ottawa mint now amounts to about \$1,500,000, while over five million cents are turned out. The new five cent pieces run close to the four million mark and the ten cent pieces total some three million annually. Dies for a Canadian silver dollar coin are on hand but the finance department has not as yet decided to coin any of the "cart-wheels," believing that the dollar notes are more convenient and more popular. On the silver bullion purchased for coinage during 1911 the mint made a profit of \$590,063. On the bullion purchased for bronze coinage—the profit was \$27,939. During the last fiscal year the finance department deported foreign silver coins, mostly to the United States, worth \$1,791,187. The distribution of new coinage throughout the Dominion by the Receiver General's office shows that although there is a slightly growing demand for coppers in Western Canada, the careless westerners still evince little desire to deal in anything less than five-cent pieces.

—During the nine months, April 1 to December 31, 1912, 334,083 immigrants arrived in Canada, 113,798 being from the United States, the remainder coming in by ocean ports, from Britain and all other countries. These figures show an increase of 14 per cent as compared with the number of arrivals in the corresponding months of 1911, which were 185,151, and 107,365 from the United States, making a total for the nine months period, last year, of 292,516 persons. During the month of December this year there were 13,025 arrivals, 7,262 of them having been at ocean ports, and 5,763 from the United States, as against 10,624 for December last year, 4,945 of whom were at ocean ports, and 5,679 from the United States. Varying the comparison, we have for the same nine months: British, 127,875; United States, 115,798; all other countries, 92,410; total, 334,083. Corresponding months of the preceding fiscal year: British, 120,137; United States, 107,365, all other countries, 65,014; total, 292,516. Comparing the calendar year 1912 with 1911, immigration figures are as follows: 1912—British, 145,850; American, 140,143; other countries, 109,802; total, 395,804. 1911—British, 144,076; American, 131,114; other countries, 75,184; total, 350,374.

—The volume of the Auditor-General's report contains in its thousand or more pages of detailed expenditures a few odd items of special interest. The summary of expenditures for the year, totaling \$131,046,764, of which \$97,618,893 was on capital account, shows that the civil service salary list amounted to \$4,798,534. The Government's daily pay roll is over \$13,000. The members of the Commons cost the country for indemnity and travelling expenses \$809,401, and the Senators cost \$319,243. The general election cost \$428,392, which represents the first charge on the country for putting the present government in power. The militia department spent \$7,558,285, and for arts, agriculture and statistics the expenditure was \$2,771,636, of which \$1,204,614 went to the census branch. For the naval service proper, including maintenance of the cruisers Niobe and Rainbow, the training college at Halifax, and the upkeep of the dock yards at Esquimalt and Halifax, the total amount spent was \$1,233,456.

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"A high return should at once excite suspicion  
in the mind of the prospective investor."

Financial Post.

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## Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

**TORONTO ST. - TORONTO**

Canada's total pension bill for the year was \$222,620, of which \$45,697 was under the Militia Pensions Act of 1901. The largest single item of expenditure was for the National Transcontinental Railway, viz.: \$21,110,683. Public works expenditure chargeable to income was \$10,290,985, although the vote was over eighteen millions. On capital account, the expenditure of the department was \$2,948,922. The Government's advertising bill to newspapers throughout the country totalled \$446,123, while nearly a million more was distributed for printing and lithographing.

—A report received from the Canadian Trade Commissioner at Christiania by the Minister of Trade and Commerce, and sent out to Canadian paper and pulp manufacturers indicates that the price of the raw material—wood—is advancing in Norway and Sweden and that United States users of pulp are seeking to make contracts for 1914 and 1915. "The value of mechanical wood pulp," says the report, "has gradually hardened and is to-day nearer \$9.87 than 9.67 f.o.b., both for prompt and for delivery over next year, and we understand that a fair proportion of next year's output in Norway has already been disposed of. Cellulose is also steadily advancing; for strong sulphate \$37.87 has been obtained, and makers are holding out for \$40 for strong sulphite, while easy bleaching sulphite is tending towards \$42.67 f.o.b. This would be good news for shareholders in Norwegian cellulose mills after several years unprofitable trading, if the cost of production did not tend to advance quite as rapidly as selling prices. But the enormous rise which has taken place in freights has put a full stop to the importation of logs from Russia, and the mills which relied upon this source of supply have been compelled to compete fiercely for Norwegian logs, with the inevitable result of driving prices up against themselves. Of the Swedish situation the report says: "The pulp market is very firm for all kinds as the mills now have very nearly disposed of their entire production for 1913. In England the consumers seem to be well supplied, but from the United States there is a very lively inquiry and from that country it has even been tried to contract for 1914 and 1915. The Swedish quotations are at present per ton net f.o.b.:—Mechanical, moist white, \$9.33 to \$9.67; mechanical, dry white, \$20.00 to \$20.90; sulphite, prime light, bleached, \$40 to \$41.23; sulphite, dry, strong, bleached, \$37.33 to \$38.67; sulphate, light, bleached, ordinary, \$34.67 to \$36.67; sulphate, strong bleached, \$34.67 to \$36.67.

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Investments under Canadian Branch . . . . .	16,000,000	Bonus Declared . . . . .	40,850,000
Annual Revenue . . . . .	7,600,000	Claims Paid . . . . .	142,950,000

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

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

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

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

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Established in Canada, A.D. 1804.

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

Founded 1782.

FIRE.	LIFE.
Total resources over . . . . .	\$78,500,000
Fire Losses paid . . . . .	425,000,000
Deposit with Federal Government, Invested in Canada for security of Canadian policyholders, exceeds	2,500,000

AGENTS wanted in both branches.

Apply to,—

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

100 St. Francois Xavier Street,  
Montreal, Que

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 24, 1913.

### THE DECEMBER BANK STATEMENT.

The statement of the chartered Banks for the closing month of the year 1912, is interesting mainly when taken in connection with the recent annual reports issued to shareholders and the public, and the comments by leading officials on the same, or when compared with those of a year ago, because the changes during the month are not great.

To begin with, the paid-up Capital and Reserve Funds have increased about as usual, while Circulation has decreased \$5,425,000, it being now, in the aggregate, below the normal legal issue, instead of above, as before. Demand Deposits have increased, while those payable after notice continue to decline, as has been the case for three or four months, they now being \$3,169,000 under the November figures. This is unusual, and the result of enquiry among stock-brokerage houses does not show any special investments by the public in listed stocks, but it is more than possible that the ever-increasing number of bond dealers,

who are necessarily very energetic as salesmen, seeing that their living depends on it, have succeeded in attracting a quite notable amount of deposits from the Banks to investment in the securities they have to offer. It seems that the Banks, as a whole, have drawn on their cash or credit in places outside this country. Actual Cash shows a decrease, the extra amount that was laid in at the end of November for window-dressing and other purposes having all disappeared, with some added to it. Call Loans in Canada are at a standstill, in spite of keen enquiry; while, strange to say, similar loans abroad, in the face of declining rates, show an increase of \$5,860,000. This is further emphasized by the recent, keen enquiry for New York funds, the rates for which were abnormally high for the first half of this current month, although this movement has now ceased. It is to be noted also, that money has recently been sent from New York, where call money rates are low, to loan in this market at current rates. Discounts for the public have increased by \$6,610,000, showing a fair growth of trade, while Overdue Bills are a little higher, but not unduly so.

When we compare the figures with those of a year ago we find a substantial increase in all important items, except that of Call Loans in Canada, and the growth in the past 10 years is, as will be seen at a

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

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

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

glance at our comparative statement given below, so large as to be really remarkable. Remains to be noted the statements of the Banks which have recently closed their financial year, and the remarks thereon to shareholders and the public. In these we note, of course, the satisfactory profits reported, the percentage to Paid-up Capital being high, but when these profits are reduced to terms of actual percentage to paid-up Capital plus Reserve Funds, i.e.: Shareholders' Capital actually in the business, the return is not so impressive.

An important factor was presented plainly by Mr. Coulson, President of the Bank of Toronto, who, in pursuance of his well-known conservative bent of mind, and habit of plain speaking, not only sounded a note of warning as to prosperity based on the expenditure of borrowed money, but also alluded plainly to the necessity on the part of a Bank of providing in a time of extra profits for the years when writing off of bad and doubtful debts would be larger than at present, and so preserving an average. Others who have spoken have evidenced the same conservative ideas, this being in line with the training of experienced bankers, who know that with regard to advances, it is apt to be the unexpected that happens to cause the worst losses. The new Bank Act is now before Parliament, and, while it will be sure to give rise to a large amount of talk and criticism, especially among the more inexperienced Members of Parliament, yet the publicity will be of service, and we may forecast that the salient new features, such as the gold reserve, the outside audit, and the clauses permitting advances to farmers, etc., on crops and stock, will form part of the Act when finally passed. Of the two latter of these we may repeat what we have said before, that they may serve a useful purpose, but that too much reliance must not be placed upon them, either to give much relief to borrowers or great additional security to depositors—they will no doubt act as oil to the machinery, the important parts will remain as before.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

Founded in 1806.

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

Assets Exceed.... \$45,000,000.00  
 Over \$6,000,000 Invested in Canada.  
**FIRE and ACCIDENT Risks Accepted.**

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

Agents wanted in unrepresented towns in Canada.

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

## THE BANK STATEMENT.

	Dec. 1912.	Nov. 1912.	Dec. 1911.	Dec. 1902.
	\$	\$	\$	\$
Capital authorized .. .. .	196,836,666	196,866,666	169,866,666	83,332,566
Capital subscribed .. .. .	124,950,716	124,580,766	118,836,066	73,458,866
Capital paid-up .. .. .	114,881,914	114,544,475	107,994,604	72,795,440
Reserve fund .. .. .	106,840,007	106,212,072	96,808,124	44,517,681

### LIABILITIES:

Notes in circulation .. .. .	110,048,357	115,473,098	102,037,305	60,574,144
Due Dominion Government ..	15,354,196	11,525,187	8,081,605	6,497,029
Due Prov. Govts. .. .. .	24,258,460	25,667,616	25,003,062	3,123,493
Deposits on demand .. .. .	379,777,219	376,829,372	335,020,698	115,890,499
Deposits after notice .. .. .	632,641,340	635,810,703	591,068,932	254,217,869
Deposits outside Canada .. ..	87,050,132	81,338,648	80,606,935	37,199,339
L's from bks. in Can., sec. .. .				719,778
Depts on demand in Can. bks.	6,640,203	6,237,803	6,908,935	3,202,550
Due agencies in U.K. .. .. .	8,312,049	7,961,808	4,350,151	5,611,582
Due agencies abroad .. .. .	7,982,109	6,568,203	5,464,118	1,157,683
Other liabilities .. .. .	20,387,004	20,286,545	15,781,627	11,314,489
Total liabilities .. .. .	1,292,451,137	1,287,669,051	1,174,323,431	499,508,534

### ASSETS:

Specie .. .. .	33,780,333	40,670,854	37,464,226	12,892,235
Dominion notes .. .. .	94,584,484	98,990,052	97,657,448	24,730,575
Deposits securing circulation	6,410,103	6,405,264	5,811,192	3,297,270
Notes & cheques on other bks.	81,684,415	69,077,252	62,065,361	20,517,282
L's to other bks. in Can., sec.	138,900	138,900	583,658	719,777
Dept on demand in Can. bks.	9,217,009	8,281,598	8,903,767	4,873,336
Due from banks in U.K. .. .	10,119,957	13,521,076	20,740,263	9,023,489
Due from foreign bks., etc. .	23,435,488	21,783,583	25,667,293	13,694,959
Dom. & Prov. Govt. secs. .. .	9,872,832	9,137,472	9,135,464	9,455,752
Can. municip. & other pub. sec.				
(not Dominion) .. .. .	23,427,430	24,269,985	20,880,987	14,879,654
Railway and other secs. .. .	68,840,249	68,540,241	64,889,452	36,925,800
Call loans in Canada .. .. .	70,655,661	70,668,521	72,640,526	51,385,890
Call loans outside Canada ..	105,952,101	111,812,858	92,106,695	43,704,054
Current loans in Canada .. .	881,331,981	874,721,593	774,909,172	322,879,039
Current loans outside Canada	40,990,126	40,925,744	37,970,839	34,131,237
Loans to Prov. Govts. .. .. .	5,134,491	2,689,730	2,475,715	4,224,119
Overdue debts .. .. .	3,927,213	3,762,756	3,341,291	1,764,813
R. E. besides bk. premises .. .	1,472,059	1,535,874	1,575,328	864,820
Mortgages on real estate .. .	2,132,279	1,125,105	996,575	762,182
Bank premises .. .. .	37,023,299	37,100,206	32,557,940	7,556,230
Other assets .. .. .	15,950,602	13,928,710	17,726,147	7,105,459
Total assets .. .. .	1,526,081,158	1,519,087,516	1,390,069,518	625,388,209
L's to directors & their firms	10,536,994	10,777,523	10,348,216	11,159,906
Av. specie for month .. .. .	33,494,948	35,290,536	36,203,261	12,946,922
Av. Dom. notes for month .. .	94,382,259	92,088,201	85,711,233	23,958,726
Grt'st circulation in month ..	120,035,377	119,856,647	110,209,196	65,498,869

—A re-organization of the Mississiquoi Marble Company has been completed by which additional capital has been secured and the company greatly strengthened.

U.S. TRADE WITH CANADA.

It is becoming clearer every day for some time past that one of the wisest things Canada ever did was to vote down the United States Reciprocal Trade Proposals in 1911. Fortunately for us the obtruseness of President Taft, Champ Clark, and others in putting forward statements that the proposals were intended to be a prelude to direct annexation, fought our battle successfully against them. Though it was clearly stated by far-sighted men at that time that Canada would before long obtain access for what she had to sell to U.S. markets without the sacrifices implied in the proposals, the statement was not so generally believed as it ought to have been.

A commission in Washington is at the present time collecting information to justify the plainly expressed intention of the party to lower the Customs tariff and to admit some food articles without duty. The Democrats are, in fact, pledged to tariff reduction, and to an attempt to reduce the high cost of living, no matter what it costs the country at large. Naturally the farmers of the States are aroused over the matter. It may be a life or death affair to them. Accordingly we are not greatly surprised to find the first criticism of the party now coming into power in the journals especially concerned with the doings of the Agriculturists. The Bay City National Farmer, for instance, thus set forward its opinion upon the suggested changes in the duties:—

“Canada will be the most benefitted by a downward revision of the Tariff as it is the openly declared intention of the Democrats to put all Canadian agricultural products on the free list. They are what Mr. Wilson calls ‘necessaries.’ But Canada will not reciprocate. She won’t have to. She will retain all her Tariff duties on American farm products, the same as on bituminous coal and other products on which duties were lowered by the Payne-Aldrich law. Last year some 225,000,000 bushels of barley were raised in the United States worth \$119,000,000. Formerly much of the barley was imported from Canada. As the Democrats propose to put it on the free list, it will come from that country again, which now has an unlimited field in the North-West for its production. The president of the Canadian National Council of Agriculture says that ‘it is not grown now because there is no market,’ but with the American market open ‘it will be largely grown.’ Who will get the benefit? The rich brewers at the expense of the American farmers. That is the way this Free-Trade propaganda will operate between this country and Canada. The American farmers who voted for it will have full opportunity to realize its workings. The Tariff has always been a fatal political trap for statesmen. Of the millions of men who voted for Woodrow Wilson probably a majority considered the Tariff as applying only to the other fellow. The cotton manufacturer doubtless is strong in his convictions that the Tariff ought to be reduced on woollen goods, but he has a panic when he thinks of the Tariff being reduced on his own output. Yet Governor Wilson is committed to the policy of a Tariff for revenue only, which is as near Free-Trade as he can get. Such a policy cannot be made applic-

able to one industry and not to another. Under a revenue Tariff all Protected industries must suffer together. And the farmer will have to take his medicine along with the rest.”

From which it is evident that Canadian farmers and fishermen are soon to have whatever advantage the United States can offer them, and that without the humiliating conditions the acute politicians at Washington imposed upon Messrs. Fielding and Patterson, the Canadian Ministers. We believe also that the tendency will be towards bringing down the cost of living nearer to our level, rather than to raise our level to that of our neighbours.

THE CONTINENTAL LIFE INSURANCE CO.

The Directorate of the Continental Life Insurance Co. reported to the 12th Annual Meeting, held on the 22nd inst. at Toronto, that 1912 had been the most successful year in its history. This is the tale told by most of the banks, and it is pleasant to find the big life companies able to re-echo it, since it bears out what we have all along insisted upon, that insurance is a real business matter, and not simply and solely a doleful provision against the last great enemy. The value as an investment of a policy in a good sound company is growing to be realized, and men are accepting insurance as a regular portion of their duty to themselves, their business, as well as their families.

The application for new insurances during the year amounted to \$2,529,651. The insurance issued and revived totalled \$2,335,207, an increase of \$467,323 over the amount written in 1911. The insurances in force at the end of the year amounted to \$8,523,584, a gain of \$1,132,281 during the year. The annual premiums on the insurances in force amount to \$305,169.35. After deducting premiums paid for re-insurance, the net premium income was \$271,721.63. The income from interest, rents, etc., was \$70,285.60, making a total income of \$342,007.23.

Our readers would, however, prefer in all probability to be furnished with a bird’s eye view of the main reasons for the Directors’ optimistic statement, as follows:—

	1910.	1911.	1912.
Insurance in force . . . . .	\$6,367,883	\$7,391,303	\$8,523,584
Total Assets . . . . .	1,084,822	1,292,211	1,462,367
Reserves . . . . .	831,820	979,841	1,126,872
Net Premium Income . . . . .	208,028	240,192	271,772
Income from Investments . . . . .	50,538	60,362	70,286
Death Claims . . . . .	12,500	21,735	29,500

The Continental Life paid out in all during the year, in Death Claims, Matured Endowments, Profits to Policyholders, and Surrendered Policies, \$52,049, which was greatly within the income from invested funds, \$70,286. This is always a condition full of satisfaction to insurance company managers. It reveals, of course, conservative administration, and acute management, to be able to make such a statement, brought about very largely in this case by the excellent investments made, the average rate of interest amounting to nearly 6 per cent for the year.

The security to policyholders is in every way ample, the surplus, after making provision for doubtful ac-

counts and possible depreciations, footing up to \$313,606. It would be an excellent thing if some more pretentious companies could show so comparatively good a margin of safety for insurers. We may add that the year's operations leave an excess of receipts over expenditures of no less than \$168,400, and that the whole of the dividends paid to shareholders came to only \$14,000.

The reports of this Company are followed by us each year with peculiar interest, and we still cling to the opinion quite independently and esoterically arrived at, that it is destined to achieve high distinction in the insurance world if it follows along the course it has hitherto mapped out.

This year's Report was presented again by Mr. George B. Woods, President and Managing Director, and vouched for by Mr. Charles H. Fuller, Secretary and Actuary.

GREAT BRITAIN'S FOREIGN TRADE.

Readers of the "Journal of Commerce" have already been informed of some of the details of Great Britain's immense foreign trade last year. Thanks to the admirable system of promptly preparing statistics which prevails in London, we now have full particulars of the year's commerce in our hands, a full month or six weeks before the Canadian Government can furnish us with its report for the same space of time.

And wonderful is the story they tell. In the following tabulated statement we show the tale the last ten years have told of the imports and exports of Great Britain. But their full significance will not be grasped unless it is realized that in ten years the imports have increased 40 per cent, exports 69 per cent and re-exports 60 per cent. The last item must not escape notice, for the tale of the imports is, of course, to be reduced by so much:—

	Imports.	Exports.	Re-exports.
1903.	£542,600,000	£290,800,000	£69,574,000
1904.	551,039,000	300,711,000	70,304,000
1905.	565,279,000	330,023,000	77,779,000
1906.	607,888,500	375,575,000	85,102,000
1907.	645,808,000	426,035,000	91,942,000
1908.	593,141,000	377,220,000	79,666,000
1909.	624,705,000	378,180,000	91,345,000
1910.	678,257,000	430,385,000	103,761,000
1911.	680,158,000	454,119,000	102,759,000
1912.	744,897,000	487,434,000	111,838,000

The increase in the amount of the imports is largely due to the greater cost of many articles of raw material in 1912, over that of 1911. Especially is this true of grain, which was dear last year, as was cotton, and all textiles and also some metals. The following are the articles which showed the greater increases and the amounts of the same on the import side:—

	Increase.
Grain and flour	£12,746,268
Raw cotton	9,083,446
Jute, flax, hemp, etc.	3,967,054
Non-dutiable food and drink	3,678,390
Copper, tin, zinc, lead, etc.	3,618,654
Rubber	3,247,739
Hides and skins	2,613,386
Wood and timber	2,489,144

Oils, oil seeds, etc.	2,397,031
Iron and steel and manufactures thereof	1,837,008
Leather	1,821,295
Cutlery, hardware	1,717,532
Chemicals, etc.	1,150,501
Tobacco	1,088,933
Machinery	1,052,082

The influence of enhanced price is not so keenly felt on the export side of the account, the increase in quantity of exports as compared with 1911, being certainly not less than 7 per cent. The chief increases in exports over last year were as follows:—

	Increase.
Iron and steel	£4,898,628
Coal	4,137,420
Food other than grain and meat	2,464,572
Machinery	2,201,094
Cotton goods	2,164,560
Apparel	1,892,758
Electrical goods	1,550,503
Hemp, jute, and flax manufactures.	1,376,487
Ships	1,368,784
Metal goods other than iron and steel	1,276,613
Chemicals	1,019,621

As illustrating this feature, our London contemporary, the Economist, details the following increases in quantity of exports in 1912 as compared with 1911:—

	1911.	1912.	Per Cent.
Iron and steel manufac...	Tons. 4,515,905	4,814,005	6.6
Machinery	Tons. 683,651	707,094	3.4
Cotton yarn	Million Lbs. 224	244	8.9
Cotton piece goods	Million Yds. 6,653	6,912	3.9
Boots and shoes	Pairs 1,152,000	1,392,989	20.8
Motor cars	5,271	6,461	22.6
Motor cycles	7,350	13,024	77.2

The British journal is perfectly justified in claiming credit for education and enlarged intelligence in England as having been most conducive to the wonderful advance foreign trade has made in the last ten years. When we add that this has been scored in the face of what is to a great extent a Free Trade policy, the wonder grows all the more. As the Economist truly says, "1903 marks a turning point. From that date trade started to increase rapidly, and has never looked back. At the end of the nineteenth century foreign competition with Great Britain reached its most acute stage, alike in the home and neutral markets. English business men seemed to be wedded to traditional and conservative methods, both in manufacturing and in marketing. Our markets seemed to be inundated with goods 'made in Germany'; American bicycles and boots were to be seen everywhere. But with the new century our manufacturers and merchants woke up to the situation; the Tariff Reform agitation forcefully called attention to the condition of affairs; men of business began to look into German and American methods, technical education was improved, the Board of Trade developed its Commercial Intelligence Department, and this revival, stimulated by foreign competition, and working with all the advantages of cheap production, achieved the stupendous results. The American bicycle has been driven off the market, the American boot has lost its hold, the British clock has recaptured its market, the motor trade has grown

up and is pushing its sales abroad. The great staple trades are more prosperous than ever before."

Of course, the motor trade is only a small affair as yet, the boot and shoe business is in its infancy, comparatively speaking, machinery needs a good deal of steadying, but though protected countries like Germany, France and the United States have been allowed to steal much of trade which ought to belong to Great Britain, there is wonderful vigour in the commerce of the old land. Under a trade policy which would set in on a plane with that of other countries, what would not be possible to the manufacturers of the United Kingdom?

#### COFFEE VALORIZATION SCHEME.

The indictment of the Brazilian valorization scheme before the United States Courts on the score of breaking the Sherman Anti-Merger law, has turned out to be rather more than the joke a good part of the trade affected to consider it. No doubt the scheme had its origin in New York, if its management was vested in the International Banker's Committee, which met in London. Though it affected a purely Brazilian product, the valorization scheme which kept up the price of coffee by a complicated storage system, substituting the berries for ordinary securities, was as much a child of U.S. genius as though it had been made applicable to cotton or maize. To most people, however, it was considered to be highly improbable that the Sherman law could apply to a foreign country and its trade regulations. There was, however, generally a storage of about a million bags of coffee in the States—security for funds invested in the scheme, and intended to keep prices in a condition of balance with those elsewhere. These could be attached, as was easily demonstrable. The Sherman law, as interpreted by the Courts, was a wonderful piece of legislative mechanism, as capable of smashing a petroleum trust on one side of politics as of breaking up a railway combination on another. It might prove to be an expensive thing to defend the suit brought against the valorization plan, and would certainly give speculators a rare chance to have their fun with coffee quotations. So we are informed from New York that as a result of an agreement between the U.S. Department of Justice and the Brazilian Government, the entire stock of so-called "valorization" coffee held in the United States, amounting to 931,000 bags and valued at something over \$17,000,000, has been sold to jobbers and roasters throughout the country and will enter into immediate consumption. In consideration of this the Department will, it is understood, withdraw the suit it recently instituted against the coffee monopoly. There are still 3,300,000 bags of coffee held in warehouses in Europe that form collateral for the Sao Paulo bonds that were issued to provide funds for withholding the coffee from the market in order that it might not depress the price. Therefore the decision of the Bankers' Committee at London recently, which approved the sale of the coffee held in America, does not by any means end the "valorization" scheme. The natural result it would seem will be freer shipments of coffee from Brazil to

Europe instead of to the States, as would otherwise have been the case, and the accumulation of supplies in Europe instead of on this side the water.

The Bankers' Committee, in addition to authorizing the sale of coffee held here, decided that 300,000 bags of the coffee held abroad shall be sold on February 3. This sale will be by tender and will include 100,000 bags in Havre and Marseilles, 120,000 bags in Hamburg and Bremen, 30,000 bags in Rotterdam, 40,000 bags in Antwerp and 10,000 in Trieste.

The Brazilian valorization scheme will go on merrily as ever. Prices will be maintained at a generally even level throughout the world as was originally intended. The government of Brazil will see to it that the interests of the Bankers' Committee are fully preserved. All that the suit of the United States Government has accomplished is to drive the valorization affair out of its territories. None of the coffee stored up according to the clever plan of United States financiers, will be stacked up to give revenues to Yankee warehousemen. Its citizens still carry out their plans in other lands. But at any rate, the United States will preserve the immaculate purity of its shores. It has no "official" part in this big merger. Its pure-minded, simply innocent, people will be saved the contamination of a great combination in restraint of trade. And the Pecksniffs who pocket their hard earned profits from the valorization plan, which is to be carried on abroad, will no doubt lift up prayerful eyes to heaven with thankfulness that the citizens of their sweetly great Republic are not by any means "as other men are, extortioners, unjust, etc."

#### BRETON WRONGHEADEDNESS.

There used to be a legend that the Breton clergymen, when children were laid in their arms for baptism, having admitted them into the fellowship of the Church, knocked their heads against the stone fonts. If the skulls of the infants were of the proper consistency to make good hard headed citizens for Brittany of their owners, well and good. If not they became citizens of the celestial country, which was at least quite as good for the babies.

We do not give the story as having more than legendary value, but it may afford some evidence of strong heads in old Brittany. From accounts published in some of the French papers of late it would appear that hard-headedness may not be a superlatively fine quality in men. They have numbers of sardine factories along their rugged coasts, upon which the prosperity of surrounding districts largely depended. The trade done was at one time enormous, and as the fish were plentiful, oil not very far away, labour cheap, and excellent markets near, there was no reason why it should not continue for centuries to come.

But the Bretons thought the profits of the factories were too large, and that they paid too little for the fish, which were, they held, supplied to them too cheaply. Under the plea of preserving the fisheries, the fishermen persuaded the Government to forbid the use of any but the primitive "straight" nets in territorial waters, and to forbid the employment of "turning" nets altogether. They certainly did continue

to reduce their catches to a wonderful degree. And, so prohibitive is the import law, that though the English and Dutch fishing boats persisted in obtaining the usual large catches just outside the three-mill limit, the factories were compelled to pay exorbitant prices for fish, or go without. The very worst of it was that of late there have not been enough sardines to keep the factories going. The trade is conducted on a large scale, and the factory men could not sell their reduced output to advantage.

How it is to end, the Figaro narrates in its usual piquant manner: "The sardine factory owners are weary of the struggle. They have closed their establishments. It is not merely a case of a 'lock-out' for a few days. They will seek their fortune elsewhere. A certain number amongst them have been authorized by their confreres to continue their operations until such time as the stores of oil and tin (for packing) shall become exhausted. In some weeks they will close in their turn, with the result that 50,000 fisher-folk will be without work."

So has an important industry been sacrificed to the greed of a small class of workpeople for a larger share in the manufacturers' returns, for that is what the fishermen were after. A large community has to suffer on account of this modern exemplification of the fable of the man who killed the goose which laid the golden eggs.

OUR COAL INDUSTRY.

Much that is of interest in connection with the leading department of the mineral industry is set out in a bulletin of the Department of Mines of Canada dealing with the production of coal and coke up to the close of the calendar year 1911. While geologically there is coal in all the provinces of Canada except Ontario, the chief production is in Nova Scotia, British Columbia and Alberta, Saskatchewan and New Brunswick reporting moderate quantities. The record for 1911 was less satisfactory than was to be desired, the strike of the workers in Alberta and British Columbia having curtailed the production in these provinces by almost 2,200,000 tons, and reduced the output of the industry throughout Canada from 12,909,000 tons, the figure of 1910, to 11,323,000 tons. The output by provinces in 1911 and the value as fixed by the sales from the mine are as follows:—

	Tons.	Value.
Nova Scotia . . . . .	7,004,420	\$14,071,379
British Columbia . . . . .	2,542,532	7,945,413
Alberta . . . . .	1,511,036	3,979,264
Saskatchewan . . . . .	206,799	347,248
New Brunswick . . . . .	55,781	111,562
Yukon . . . . .	2,840	12,780
	11,323,388	\$26,467,646

The only notable increase over 1910 in the above was in the case of Nova Scotia, which is credited with an extra 573,278 tons. This province's mines were greatly increased in value by the organization of the Dominion Coal Company, which is credited with 4,360,000 tons of the output of 1911, and the creation and expansion of the Dominion and Nova Scotia steel and iron companies. It is chiefly to the demand they created that is to be attributed the fact that between 1899 and 1911 the output of the mines rose from less than three to over seven million tons a year. Next to the industries named, the chief market for Nova Scotia coal is provided by the factories of Quebec, to which province in 1911 there was shipped 2,315,971 tons, or 37 per cent of the total.

In the case of New Brunswick, where in the Grand Lake district of Queen's County there are a considerable number of small operators, there has been a relatively large increase in production since 1904, but it practically all goes into local use. Nova Scotia is the source of supply for the east, and where it cannot control the market the United States mines are called upon. They supply anthracite coal for practically all of Canada and bituminous to some extent for Western Quebec and altogether for Ontario and Manitoba, including the great demands of the railways and the iron and steel makers. In five years, while the imports of anthracite have increased only from 3,141,000 to 4,020,000 tons, those of bituminous have grown from 7,500,000 tons to 11,000,000 tons. The exports of Canadian coal are small, compared with the figures. They reached a million tons in 1894, were over two million tons in 1902, and 2,377,000 tons in 1910, dropping in 1911 to 1,500,000 tons, of which about 600,000 tons were from Nova Scotia. The exports as well as the production in the western provinces were reduced by special conditions. It is from the mines of British Columbia, Alberta and Saskatchewan, however, that in the future the greater increase in output may be expected. From 1899 to 1910 the British Columbia output rose from 1,431,000 tons to 3,330,000 tons, and only fell off in 1911 because of the strike makers' work. As in the case of Alberta, whose output passed the million ton mark in 1906, and was 2,894,000 tons in 1910, there is both a growing home demand and an export trade to rely upon. In Saskatchewan the measures are lignitic, the most recently formed, the product still retaining some of the characteristics of the wood from which it came. There are some sixteen collieries which in 1911 produced 347,248 tons, valued at \$1.68 a ton. Steady, if not rapid, progress has been made in the industry and as the demand for fuel both in the province and Manitoba will steadily grow, the inference is that if men of energy as well as enterprise concern themselves with the industry it should show a growth equal to that of the provinces farther West. Indeed, the prairie country from its own needs, should give all the encouragement required to bring about a large development of all the mines east of the Rockies.

NEW HOME OF THE MUTUAL LIFE.

The Head Office staff of the Mutual Life Assurance Company of Canada moved into their new quarters in Waterloo, Ont., in May last. The interior of the building was not then quite finished, and the formal opening was deferred until the Agents Convention, which was held on the 6, 7 and 8th of the present month. It thus happens that the Company has combined the two functions, and the entertainments incident to the "house-warming" have relieved the graver proceedings of the three days' Conference. Business and pleasure have been combined in an exceptional, indeed, an ideal manner.

The structure is admirably adapted to the purpose for which it was intended, and combines in a rare way, architectural beauty with practical utility. The officials, who have had the work in charge and assumed the heavy responsibility appertaining to it, are now receiving the congratulations of all who have inspected the new office.

On Tuesday evening, the 7th, Mrs. Clement, wife of the President, and Mrs. Wegenast, wife of the Managing Director, gave a charming reception to the visiting agents, and a few of the citizens. On the following evening more than one hundred sat down to a generous banquet, served in the main office, which made an ideal dining hall. Six sessions of the Agents' Conference were held, and the discussions were worthy of any gathering of Insurance men, the various papers and addresses being remarkable for their practical worth.

The facilities for business enjoyed by the staff are now unsurpassed, and with this perfect equipment and an agency staff loyal and enthusiastic, the Company is confidently looking forward to making the year 1913 the most successful in its history.

BUSINESS DIFFICULTIES.

Our list is of more serious dimensions than usual, this week. A well known mining company, which has previously had its troubles, is in difficulties. The low value of the stock capital of such concerns is a certain source of trouble to the directorate. More of the Porcupine prospects will have to go to the wall, one way or another. Some of the assignments reported are of considerable extent and may lead to further troubles. The boot and shoe trade is in difficulties once more, it will be noticed.

Last week the failures in the Dominion numbered 21, six of them being for over \$5,000. In the same week last year the number was 43, with 18 for over \$5,000.

In Ontario, the following have assigned:—Sarah McMahon, grocer, etc., Chesterville; Sophia Fisher, Cobourg; G. W. Crawley, butcher, Fort Frances; Mrs. Nella R. Goodson, grocer, Hamilton; The Carson Mail Order Co. (late), Toronto, settlement is offered.

Ready to Wear, Ltd., London, manufacturers of skirts, has assigned to Henry Macklin; assets are estimated at about \$10,500, and liabilities at \$8,000.

The Union Supply Co. (not incorporated), clothing, etc., Ottawa, has assigned. A prepared statement shows liabilities of \$8,461, with assets of \$6,033.

The Paris Co-operative Society, Limited, Paris, has assigned. This company was incorporated March 1st, 1912, with an authorized capital of \$10,000 in 2,000 shares of \$5.00 each. Principal directors being: Alfred Stover, Edward Fairless, Martin Hunt, Thomas Stewart, R. Etherington, Frank Pierce, C. Armstrong, W. Wooler and P. Glover.

The Emeness Company, Limited, whitewear, Toronto, has assigned, but no statement of affairs has been received as yet. This concern was incorporated September, 1909, with Robert Maywell, president. In May, 1910, Robert Maywell died, and a re-organization of the company took place, J. C. Stewart being appointed president and Jos. W. Meyer secretary and managing director. At this time a prepared statement showed liabilities of \$6,285, and assets of \$13,461.

In Quebec, the following have also assigned:—J. A. Brassard, general store, Jonquiere; Miss V. Giroux, millinery, Montreal; J. and A. Bousquet, brick contractors, Montreal; A. Cote and Co., grocer, etc., Sorel; Fred Beland, jr., saw mill, St. Calixte de Kilkenny; J. A. Janelle, bottler, etc., Richmond; T. J. Collins, grocer, St. Agathe des Monts; H. Levites, dry goods, etc., Montreal.

Arthur J. Denys, men's furnishings, Montreal, has assigned with liabilities of \$3,177.

Aime David, confectioner, Montreal, has assigned with liabilities of \$18,300. Principal creditors being Jos. Ward and Co., \$1,561; J. A. Richard, \$9,000; R. Achim, \$9,000; the Montreal Biscuit Co., \$522, etc.

Joseph Grouard, butcher, Montreal, has assigned, with liabilities of \$9,500. Principal creditors being: H. Foucreau, \$1,391; G. Mayrand, mortgage, \$3,400; J. B. Girouard, mortgage, \$2,000.

James Proudfoot, manufacturer of cheese, St. Rose De Lima, has made a judicial assignment. Assets, including four factories and dwelling property, are estimated at about \$3,200, and liabilities at about \$10,000.

The Suddard Furniture Co. (not incorporated), Rock Island, has assigned. Liabilities are reported to be about \$3,200 and assets around \$500.

Omer St. Pierre, coal and wood, Montreal, has assigned, having liabilities of about \$10,000.

E. Trahan and Co., dry goods, Montreal, has assigned, having liabilities of \$5,623. Principal creditors being: Liddell Lesperance Co., \$1,100 P. Lamy and Frere, \$1,100; Brophy, Parsons and Rodden, \$575.

Gec. Bourbonnais, butter and cheese factory, River Beaudette, has assigned, having liabilities of \$4,935. Principal creditors being: Jos. Sauve, River Beaudette, mortgage, \$1,200; L. Bourbonnais, mortgage, \$1,200, note \$700; and the International Harvesters, Ltd., Montreal, \$550.

A winding-up order has been granted the Crown Chartered Gold Mining Co. of Porcupine, Ltd., of Toronto and Montreal, on petition of Allan Howell. This company was incorporated February 11, 1910, with an authorized capital of \$2,000,000, in 2,000,000 shares of \$1.00 each. O. L. Henault, Montreal, was president; John P. Hefferman, Montreal, vice-president and secretary-treasurer; Capt. F. J. Bedford, Porcupine, manager; the other directors being, J. H. Galarneau, L. H. Henault, R. T. Myers, Percy C. Ryan, all of Montreal, and C. A. Foster, of Haileybury. No statement of affairs has been received as yet.

A demand of assignment has been served upon: Ben Slater, shoes, Montreal, and Bousquet and Co., lumber, Sherbrooke.

A. and L. Azar, dry goods, etc., Valleyfield, are contesting the demand of assignment made upon them.

In Manitoba: A. T. Colley, grocer, Norwood; Ochre River Hardware Co., Ltd.; "Insurance Moneys," Ochre River; W. Neiman, general store, Rosenfeld; R. McCullough, grocer, Winnipeg; I. R. Strome, general store, Brandon; and Morris Weisinger, clothing, boots and shoes, Winnipeg, have assigned.

In Nova Scotia: Alex. Myers, Rockingham, has assigned.

TRADE IN PRINCIPAL COUNTRIES.

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

	Imports 9 m'ths ended Sept.		Exports (domestic) 9 months end. Sept.	
	1911.	1912.	1911.	1912.
	£	£	£	£
Russia . . . . .	81,132	80,437	114,412	106,208
Germany . . . . .	344,593	372,513	290,554	314,738
Belgium . . . . .	124,665	129,103	100,099	109,664
France . . . . .	240,160	233,054	176,254	191,303
Switzerland . . . . .	52,657	56,599	36,599	39,861
Spain . . . . .	29,523	29,788	26,920	30,101
Italy . . . . .	101,150	103,631	63,282	67,967
Austria-Hungary . . . . .	93,674	107,408	74,103	79,061
Egypt . . . . .	20,293	18,766	17,483	19,901
United States . . . . .	236,024	277,744	297,652	330,976
Japan . . . . .	43,185	48,818	33,230	37,563
British India . . . . .	67,529	76,448	111,675	121,422
Canada . . . . .	75,418	95,395	37,444	46,405
Brit. South Africa . . . . .	28,231	29,555	42,343	46,512
United Kingdom . . . . .	411,801	446,045	331,178	354,283

A comparison of the total figures for the ten months ended October 31 is possible for five countries, as follows, viz.:

	Imports 9 m'ths ended Oct.		Exports (domestic) 9 months end. Oct.	
	1911.	1912.	1911.	1912.
	£	£	£	£
Germany . . . . .	387,488	417,515	325,564	355,410
Belgium . . . . .	139,243	144,960	111,554	121,757
France . . . . .	265,124	259,102	197,420	215,175
United States . . . . .	263,651	314,819	340,909	383,463
United Kingdom . . . . .	463,854	506,983	374,724	402,617

—Winnipeg Electric Railway gross earnings for 1912 were \$2,114,947, nearly double those of 1911, which were \$1,268,874. The share of the city of Winnipeg is \$105,748.



TRADE BETWEEN CANADA AND UNITED KINGDOM.

The British Government return of the trade of the United Kingdom has just been published. The following statistics have special interest for Canada:—

The total amount of wheat imported into the United Kingdom during 1912 was 109,582,539 cwts. Canada sent 21,551,100 cwts.; United States of America, 19,973,994 cwts.; Argentine 18,783,700 cwts.; British East Indies, 25,379,400 cwts.; Canada's figures of 21½ millions of wheat sent to the United Kingdom are the second largest among the wheat imports. In 1911 she sent 14 millions, and in 1910 16 millions. The values of last year's Canadian wheat supply was £8,844,953.

The number of Canadian cattle imported in 1912 was 6,800, value £142,508, against 42,239 (£781,436) in 1911, and 78,691 (£1,442,781) in 1910. Canada last year sent 387,401 cwts. of bacon, value £1,175,527. In 1911 the figures were 615,807 cwts., value £1,793,946, and in 1910, 411,935 cwts., value £1,449,637.

Only 27 cwts. Canadian butter were received, against 61,936 in 1911, and 16,805 in 1910. Cheese, 1,352,570 cwts., this figure corresponding pretty closely to those of the two years previous.

Canned salmon, 211,616 cwts., against 169,070 for 1911 and 264,760 for 1910. Canada's imports of canned lobsters are far the largest, being 28,764 cwts., against 4,090 from Newfoundland, and only 1,782 from other countries.

Fifty-three thousand loads of hewn wood from Canada, 895,000 loads of dressed wood, following (with a big drop) nearly three millions from Russia, and 1,200,000 from Sweden.

On the other side of the account:—

United Kingdom sent 1,660,260 gallons of spirits to Canada, being only exceeded by 2,406,388 gallons to Australia.

Other United Kingdom exports to Canada include:—

	1912.	1911.
	Tons.	Tons.
Pig iron . . . . .	68,024	91,024
Wrought iron . . . . .	6,563	8,748
Rails . . . . .	737	1,739
Boiler plates . . . . .	2,801	6,696
Galvanized sheets . . . . .	26,248	22,476
Tinned plates . . . . .	7,039	12,426
Steel bars and shapes . . . . .	14,276	28,259

The value of further exports include:—

	1912.	1911.
Cutlery . . . . .	£119,880	£103,100
Hardware . . . . .	117,196	103,208
Carpets . . . . .	450,119	370,151
Haberdashery . . . . .	177,323	140,682
Linen piece goods . . . . .	346,652	280,115
Waterproof apparel . . . . .	222,363	100,702
Glass and earthenware . . . . .	468,463	395,124
Writing paper . . . . .	14,861	22,597
Printing paper . . . . .	146,756	129,732

OUR RAILWAY STATISTICS.

Interesting information respecting railway development in Canada is contained in the annual report of the comptroller of railway statistics, J. Lambert Payne, tabled by Hon. Frank Cochrane in the House last week.

The addition for the year was 1,330 miles, bringing the total up to 26,727.

There were on June 30th, 1,623 additional miles in actual operation and 1,738 ready for operation, which were officially reckoned as being under construction. A further 3,991 miles were under contract. In round figures, and within the meaning of the term, 10,000 miles of line might be said to have been under construction on the date indicated.

During the year ended June 30th last \$21,251,664 was added to the stock liability of Canadian railways, and \$38,996,661 to funded debt, a total of \$60,248,325. The total capital liability

was as follows:—Stocks, \$770,459,351; bonds \$818,478,175; total, \$1,588,937,526.

Correctly calculated, by eliminating the mileage of Government lines and duplication in stock and bond issues, the capital liability of Canadian railways on June 30th was \$50,832 per mile. This is a relatively low figure, and having regard to earning power and ability to pay interest charges suggests a sound financial situation. Cash aid to railways in 1912 totalled \$5,892,818, including \$4,994,416 paid the Grand Trunk Pacific under the "implement" clause. Since 1894 land grants of 56,052,055 acres have been made. Federal and provincial guarantees total \$245,070,045.

The number of passengers carried was 41,124,181, an increase of 4,026,463 as against 1911.

The number of tons of freight hauled was 89,444,331, representing a gain of 9,560,049 over the preceding year. Equipment consists of locomotives, 4,484; passenger cars, 4,946; freight cars, 140,918; company service cars, 10,486. The increase in freight cars was 13,760 and in passengers 433.

Gross earnings for 1912 were \$219,403,753, which gave an increment of \$30,670,259 over 1911, equal to 16.2 per cent.

Ten years ago the gross earnings of Canadian railways were \$96,064,526. Twenty years ago they were \$52,042,396.

Operating expenses amounted to \$150,736,540, or \$19,691,494 more than for 1911. Operating expenses were equal to 68.7 per cent of gross earnings.

The difference between gross earnings and operating expenses, popularly regarded as net earnings, was \$68,677,213. These figures represented an increase over 1911 of \$10,978,504.

A total of 568 persons were killed and 3,780 injured, increases respectively of 73 and 451. One passenger in every 872,855 was killed. Of those fatally injured, 215 were employees, 235 trespassers, and 47 passengers.

The returns showed that 155,901 persons were in the employ of railways on June 30th, as against 141,224 on the same date in 1911.

The salaries and wages bill for the year amounted to \$87,299,639. The increment was \$12,685,901. Employees attached to outside operations were paid \$6,937,984 over and above the foregoing total.

Tax bills of railways totalled \$2,200,529.

RAILROAD EARNINGS.

The gross earnings of all United States railroads reporting to Dun's Review for the first week in January show a remarkable gain as compared with the earnings of the same roads for the corresponding period a year ago, the total aggregating \$7,635,473, a gain of 11.6 per cent. Including, as it does, returns from important systems in widely separated portions of the country, this statement of weekly gross earnings, which is by far the most favourable in considerably over a year, reflects a notable revival in railway activity, though it should be remembered that in part this large increase must be attributed to the exceptional weather conditions which have generally prevailed so far this year. Practically all the leading roads report more or less expansion, and on some the gains are very large. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in January and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the first week in the two preceding months, together with the percentages of gains over last year:—

	1913.	Per Cent.
Jan., 1 week . . . . .	\$7,635,473	Gain \$795,640 11.6
	1912.	
Dec., 1 week . . . . .	9,516,848	Gain 384,603 3.6
Nov., 1 week . . . . .	6,443,350	Gain 272,854 4.4

—The Quebec Bank has purchased a site for the erection of an office building in Edmonton, Alta.





## INSURANCE NOTES.

—The Labaska Mutual Fire, of Philadelphia, has been placed in the hands of a receiver, and the Union Fire, of Atlanta, Ga., has had its license revoked by the Georgia insurance department.

—In an interesting article in the New York "Sunday American," Rene Bache treated the Doctor Perkin process of fire-proofing cotton goods. The fire-proofing of cotton fabrics has been tried out by American manufacturers and some successful clothes have been produced; the additional expense of two cents a yard, however, is stated to be the reason why the clothes made fireproof by chemical treatment have not taken well either with cutters or retailers. Hence some of the domestic manufacturers have never produced fireproof fabrics in any quantities. How would it do to make a small reduction in rates to the hotel, for instance, that provides itself with fireproof bedclothes, towels, curtains, etc.? Curtains particularly are an ever present danger.—N.Y. Insurance Monitor.

—In a recent issue, "The Spectator" published a list of fire companies projected and organized in 1912 and those which retired from business during that year, also those of foreign countries which entered the United States. According to this list, forty-two stock fire companies, with authorized capitals amounting to \$19,775,000, were projected and organized; five foreign companies established United States branches; thirteen mutual companies and twenty-two Lloyds and inter-insurance organizations were started. During the year just closed nineteen stock and eighteen mutual companies retired from business. The retirement of the stock companies was effected either by merger with other companies or by reinsurance, while that of twelve of the mutual companies was through the process of receivership. Of the remaining six mutuals, two took their departure by liquidating; two reinsured in stock companies; of one the license was cancelled, and the remaining one simply "ceased business." In other words two-thirds of the retiring mutuals failed, while not a single stock company failed. This presents a forceful object lesson which those who run should profit by. Will they? That is the question.

## THE VALUE OF ICEBERGS.

The number of lives which have been lost during the past year through collisions with icebergs from the frozen north has revealed in no uncertain manner the extent of this foe upon the high seas. The bergs have been sighted in southern latitudes which hitherto have been regarded as beyond their reach. The popular mind has been riveted upon the subject by the number of accidents; but, as a matter of fact, scientists have been aware of their numbers and movements for years. So far as recent records go, last year icebergs have not been sighted so far south as in former seasons. Some years ago one huge berg contrived to weather the warm waters of the Gulf Stream, and startled vessels around the Azores; and on another occasion a wanderer was espied off the Bermudas. The bergs of the North Atlantic have their origin off the western coast of Greenland, whose mighty ice-cap stretches down to the sea. As the frozen rivers come into contact with the water they break off in huge masses, some solid blocks measuring a quarter of a mile in length, and representing a dead-weight of several million tons. When the Winter breaks and the currents set fiercely southward these bergs are marshaled in line, and sail steadily toward warmer climes in long procession. Those in the centre of the current keep their course, while others on the edges are whisked outward to grind against one another, to become stranded on the Labrador coast, or to be ground to pieces among the islands dotting that bleak stretch of Canadian coastline. The escaping bergs drift on and on till, in the succeeding winter, their progress is checked around the shores of Newfoundland, and they join up with the icefield, which forms rapidly. The whole mass keeps forging ahead steadily under the force of the currents, colliding and breaking continuously, the detached portions attaching themselves

to larger drifting fields, until at last they float over the Grand Banks. Here their destruction commences. Their sides become pounded and melt under the rays of the sun, while their bases, with which huge masses of detritus, gravel and rock, are associated, fall away to build up the submerged plateau of the Atlantic. Those which survive this decomposing process wander farther and farther south, foul the great steamship lanes and there for the most part finish their career. Travellers may regard the iceberg with terror, but to the fishermen of Newfoundland and the North Atlantic States they are a blessing; says the Toronto Mail and Empire. It will be an unlucky day for these fishermen when Nature changes her tactics, and swings the bergs upon another course away from the Grand Banks, as then the fishing industry will disappear. It is the debris borne by the bergs from virgin Greenland to be deposited upon the bed of the Atlantic at this point which makes it an excellent breeding ground for the cod, herring and other marketable fish. The detritus contains an essential nutriment for these edible denizens of the deep.

## THE SUPPOSED INFERIORITY OF FIRST AND SECOND BORN CHILDREN.

The following is the substance of remarks by T. B. Macaulay, F.I.A., F.A.S., managing director of the Sun Life of Canada, delivered before the Eugenics Congress, London, July 26 last:—

The claim has been frequently made, and strongly emphasized in both scientific and popular journals, that first and second born children are, on the average, inferior to their later born brothers and sisters physically, mentally and morally. If this claim were limited to cases where the parents of these early born children were immature, I would have nothing to say but no such limit is imposed. The inferiority is said to hold quite regardless of the age of the parents. This is a very important and very interesting question, and deserves careful investigation. I was led not long ago, purely from an actuarial interest to examine the statistics on which the claim is based, and found, greatly to my surprise, that the statistics in question proved nothing of the kind. A fallacy runs through almost all of them which utterly destroys their value.

How are these statistics prepared? The records of some institution are taken as a basis, as for example, a sanatorium or penitentiary. The inmates are questioned as to the number of children in the families to which they belong, and their own order in their families. The number of inmates who are first born is then compared with the total number of first born children in the families; and so on with second, third and later born. The percentages thus found are higher in the case of early born inmates than of later born. This is certainly so, but what does it prove? Nothing! Absolutely nothing! Why? Because those later born members of the families are to a large extent children, perhaps even babies, and the percentages therefore must be higher for the older than for the younger. I said that these percentages prove nothing, but that is hardly correct. They do prove that children and babies are not as a rule old enough to develop consumption or to be sentenced to penitentiaries—but that is all. Why, ladies and gentlemen, by statistics prepared precisely that way I can prove almost anything. I can begin with this very audience now before me. It is certain that very many of you have younger brothers and sisters who are yet but boys and girls. The percentage of eldest born among you will therefore certainly be decidedly in excess of those of the younger born. Would I be justified however, in assuming from this that the composition of this audience proves that first and second born children are mentally superior to their younger brothers and sisters? It would be very pleasant if I could pay you that flattering compliment, but truth compels me to say that all such statistics would really prove would be that children and babies are too young to attend this congress.

FIRE RECORD.

Fire Saturday did \$2,000 damage to the factory of Thos. Davidson, Mfg. Co., Delisle Street, Ste. Cunegonde.

The residence of D. McKay Rowat, 572 Lansdowne Ave., Westmount, was gutted by fire Sunday.

The Canada Rubber Co.'s new 5-storey brick block, Edmonton, Alta., was destroyed by fire Jan. 17. The fire then spread to a two-storey frame block occupied by the Edmonton Produce Company, Western Cartage Company, Vernon Fruit Company, Dominion Brokerage Company, and Snowdon Oils Company, which were also destroyed.

The general store of McKinnon Bros., Lestieville, Alta., was gutted by fire Jan. 15. The building was used as a warehouse and living quarters of McKinnon Bros., and by W. H. Foreman as a stopping house. The fire was caused by the over heating of a wood stove.

Reid's tailor shop and the Nutshell Restaurant, Amherst, N.S., were gutted by fire Sunday.

The immense modern barns on the estate of Miss K. L. Wilks, Blair, Ont., were gutted by fire Jan. 17, together with 130 tons of hay and 2,000 bushels of oats. Loss covered by insurance.

The woodworking plant of J. M. Bateson, Calgary, Alta., was destroyed by fire Sunday. Loss \$60,000, fully insured.

Fire Wednesday gutted the Bass Fur Co., 516 St. Paul Street, and did considerable damage to Jas. W. Grant, wholesale furriers; Lion Press, and the Canada Loose Leaf Co. Total loss about \$50,000.

Fire Tuesday at Fort Saskatchewan, Sask., did damage to extent of \$121,000, before it was under control. The fire was discovered in the basement of the Queen's Hotel, and at one time looked as though it would wipe out the whole town, but was confined to the business section, where it practically destroyed the following: Jones, Graham and O'Brien, dry goods store, loss \$20,000; Queen's Hotel, loss \$70,000; A. M. Sutherland's drug store, loss \$10,000; Carscaden's hardware store, loss \$15,000; Wright's liquor store, \$10,000; Taylor's jewellery store, \$5,000. It is estimated that seventy-five per cent of the loss is covered by insurance. The block is owned by Mr. McEvey.

BUILDING STATISTICS.

The past year's building permits of the four chief cities were as follows:—

	1911.	1912.
Montreal . . . . .	\$14,580,000	\$19,642,000
Toronto . . . . .	24,374,000	27,401,000
Winnipeg . . . . .	17,550,000	20,475,000
Vancouver . . . . .	17,652,000	19,388,000

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY of March next, to Shareholders of record of 31st January, 1913.

By order of the Board,  
 H. V. MEREDITH,  
 General Manager.  
 Montreal, 21st January, 1913.

Meetings, Reports, &c.

The Continental Life Insurance Co.

ANNUAL REPORT.

The Annual Meeting of the Continental Life Insurance Company was held at the Head Office, Continental Life Building, corner of Bay and Richmond Streets, Toronto, on Wednesday, January 22nd, 1913, when the following report for 1912 was presented by the Directors:—

Your Directors beg to submit for your consideration their Annual Report of the business of the Company for the year 1912, which has been the most successful in its history.

INSURANCES.—The applications for new insurances amounted to \$2,529,651. The insurance issued and revived totalled \$2,335,207, an increase of \$467,323 over the amount written in 1911. The insurances in force at the end of the year amounted to \$8,523,584, a gain of \$1,132,281 during the year. The annual premiums on the insurances in force amount to \$305,169.35.

INCOME.—After deducting premiums paid for re-insurance, the net premium income was \$271,721.63. The income from interest, rents, etc., was \$70,285.60, making a total income of \$342,007.23.

PAYMENTS TO POLICYHOLDERS.—The death claims reported during the year were \$29,500 under 24 policies. The Company paid out \$52,049.12 to policyholders during the year, which includes amounts paid for death claims, matured endowments, profits to policyholders, and surrendered policies.

RESERVES.—The net amount of the reserves for policies according to the Dominion Government standard is now \$1,126,872.

ASSETS.—The assets now amount to \$1,462,367.24, an increase of \$170,155.55 during the year. They consist principally of the Continental Life Building, first mortgages on real estate, bonds and debentures. The rate of interest on invested assets averaged nearly six per cent during the year.

SURPLUS.—After making provision for all doubtful accounts and depreciation, the surplus for the protection of policyholders now amounts to \$313,606.53.

The Auditors, Messrs. Eddis and Stiff, have appended their report to the Balance Sheet.

The Directors and Officers cannot allow the opportunity to pass without expressing their thanks to the entire field staff of the Company, to whose energy and zeal principally must be ascribed the great success of the business for the year.

GEORGE B. WOODS,  
 President.

The following gentlemen were re-elected Directors until the next Annual Meeting: George B. Woods, President and Managing-Director; J. W. Scott (Listowel), First Vice-President; Joseph Rosser, Second Vice-President; Sidney Jones, Dr. H. Wilberforce Aikins, M. Rawlinson, A. F. MacLaren, Emerson Coatsworth, K.C., Dr. A. McKay (Ingersoll), E. E. Sharpe (Winnipeg).—Charles H. Fuller, Secretary.—George D. Lewis, Superintendent of Agencies.—H. A. Kenty, Western Superintendent.

O. MEUNIER Provincial Manager,  
 180 St. James Street, Montreal, P.Q.

—Alex. Bruce and Co., head office, Glasgow, Scotland, are negotiating for a site to erect a wood preserving plant in Edmonton, Alta.

—The Minnesota Pulp and Fibre Mills, Minneapolis, Minn., U.S.A., contemplate erecting a pulp mill in Arrowhead, B.C.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 23, 1912.

Our tabulated review of the week's dealings on the Stock Exchange shows that the fluctuations during the week have been mainly upwards. Rumours of amalgamations have had most to do with creating this tendency. A big steel combine is in the air, though there is no general belief in its necessity in Canada, excepting as a means of organizing selling territories, which may not be in the public interest. Power is advancing, chiefly because of its deliberate movement towards a merger with valuable hydro-electric plants. C.P.R. is selling up on account of valuable rights now realizable, or soon to be realized.

Money is to be had for sound propositions, but is nothing like as plentiful as in New York, where 3½ and 4 per cent has been quoted for call loans the past week. On the whole, we believe the financial stringency is to continue. China is to get her \$125,000,000 loan; Bulgaria is already looking for a \$40,000,000 loan; Turkey will want \$200,000,000, and her enemies, beside Bulgaria, collectively more. These will absorb a deal of actual cash, which will be slow in returning to the big centres.

The Banks and other great corporations at their annual meetings continue an unbroken continued story of successes, and in some instances are increasing dividend rates.

The Home Bank of Toronto has absorbed the infant Banque Internationale, which never got over the hard knock Paris gave it, and was sold up for something around 50 per cent. But the probabilities are, there were no losses to report, for the sale figures require to be thoroughly understood before dogmatizing upon that feature.

At Toronto, bank quotations: Commerce, 222; Dominion, 236; Hamilton, 212; Imperial, 220½; Toronto, 210¼.

In New York: Money on call steady, 2¼ to 2¾ per cent; ruling rate, 2½ per cent. Time loans, weaker; 60 days, 3½ to 4 per cent; 90 days, 4 per cent; six months, 4 to 4¼ per cent. Prime mercantile paper, 4½ to 5 per cent. Sterling exchange strong at 4.83.50 for 60-day bills and at 4.87.70 for demand. Commercial bills, 4.82¾. Bar silver, 62¾. Mexican dollars, 49. Amal. Copper, 75. N.Y.C. & H.R.R., 108¼. U.S. Steel, com., 65¼; pfd., 110.—In London: Bar silver easy, 28½d per ounce. Money, 3½ to 4 per cent. The rate of discount in the open market for short bills is 4¾ per cent, and for three months' bills is 4 11-16 to 4¾ per cent. Gold premiums: At Madrid, 6.95; at Lisbon, 14.00. Berlin exchange on London, 20 marks 48 pfennigs. Paris exchange on London, 25 francs 20½ centimes.

The proportion of the Bank of England's reserve to liability this week, 49.83 per cent; last week, 49.11 per cent.

Consols, for money 75½; for account, 75¼.

The following is the comparative table of stock prices for the week ending January 23, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>BANKS:</b>					
Commerce .....	43	224	222¼	223	216
Hochelaga .....	114	167	159½	159½	164
Merchants .....	61	196	194¾	196	201
Molsons .....	17	203	202	202	208
Montreal .....	99	244½	244	244½	249
New Brunswick .....	34	273	272	272	260
Nova Scotia .....	163	266	265	265½	278
Quebec .....	45	130	130	130	132
Royal .....	42	223¼	223	223¼	224½
Toronto .....	70	210	209¾	210	209¾
Union .....	6	154½	154	154½	150¼
<b>MISCELLANEOUS:</b>					
Bell Telep. Co. ....	518	156	151	153½	147
Do. Rights .....	4083	9½	9	9¼	..
B.C. Packers, com. ...	780	158	151	157	..
Do. A. ....	33	158	149¾	158	..
Can. Car. ....	51	83	82	82½	..
Can. Cottons .....	195	35¼	34½	34½	16¼

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Do. Pref. ....	36	77½	77	77½	72
Can. Convert. ....	225	50	49	50	37
Can. Gen. Electric ...	10	113¾	113¾	113¾	..
Can. Loco. ....	36	65½	65	65	..
Do. Pref. ....	10	92½	92½	92½	87½
Can. Pacific .....	1428	247	241¾	245½	232
Do. Rights .....	5063	21¼	18	19	7½
New Pacific .....	73	20	18	19	..
Cement, com. ....	429	28½	27½	27¾	30¾
Do. Pref. ....	272	93	92	92½	90¼
Crown Reserve .....	17,559	3.60	3.50	3.60	3.15
Detroit. ....	1805	79¾	77¾	79½	62½
Dom. Cannery. ....	485	78	76½	76½	64½
Do. Pref. ....	10	101½	101½	101½	..
Dom. Coal, pfd. ....	30	110	109¾	110	111½
Dom. Iron, pfd. ....	107	103	102	103	104
Dom. Textile .....	809	82½	81½	82½	67
Do. Pref. ....	35	104	104	104	100
Illinois, pref. ....	160	91½	91	91	..
Lake of Woods .....	3356	147¾	139	144	..
Do. Pref. ....	20	118½	118½	118½	122
Laurentide .....	635	233	227½	233	156
Mackay .....	5	84¾	84¾	84¾	..
Mexican L. & P. ....	155	82	80	80¼	..
Mont. Cottons, pfd. ...	65	105	105	105	..
Mont. Light, H. & Power	3833	239	236½	239	193½
Mont. Teleg. Co. ....	126	147½	145	145	147
Mont. Tramways. ....	486	170	165	170	..
Do. Debenture .....	23,500	81½	81¼	81½	..
N.S. Steel & Coal ...	188	86	84¼	86	94
Do. Pref. ....	5	125	125	125	..
Ogilvie .....	455	129	125	127½	125
Ottawa L. & P. ....	998	191½	189	189	150
Penman's Ltd. ....	56	58	57	58	61
Do. Pref. ....	250	86	86	86	87
Porto Rico .....	44	71½	71½	71½	..
Quebec Ry. ....	835	18½	17	17¾	50¾
Rich. & Ont. Nav. Co.	972	119	117½	117¾	123
Snawinigan .....	117	148	146	147¾	127¾
Sherwin Williams .....	32	60½	60	60	36¾
Do. Pref. ....	25	101½	101½	101½	95
Soo, com. ....	95	140	139½	139½	..
Spanish River. ....	870	70	68½	70	..
Do. Pref. ....	159	97½	97	97	..
Steel Corp'n. ....	2555	58	55	57	59¾
Steel C. of C. ....	35	27¾	27¼	27¼	34¾
Do. Pref. ....	18	89	89	89	89½
Tooke .....	130	60	58	60	..
Do. Pref. ....	173	93	92	93	..
Toronto St. ....	50	144½	143¾	144¼	134
Tuckett .....	264	60	58	59½	..
Do. Pref. ....	80	98	96	96	..
Twin City .....	260	107½	106¾	107½	..
Winnipeg Ry. ....	5	215	215	215	..
<b>BONDS:</b>					
Bell Telep. Co. ....	22,500	100½	100	100¼	103½
Cement .....	17,500	100	100	100	100¼
Dom. Coal. ....	1000	99¼	99¼	99¼	98¾
Dom. Cotton. ....	500	102	102	102	102
Dom. Iron .....	35,000	94½	93¾	94¼	94¾
Dom. Textile A. ....	13,500	99	98½	99	..
Dom. Textile B. ....	2000	102	102	102	..
Dom. Textile C. ....	9000	99½	98½	99	95¾
Dom. Textile D. ....	1000	98½	98½	98½	100
Keewatin .....	7000	100	100	100	..
Power 4½ p.c. ....	2000	99¼	99	99¼	..
Ogilvie .....	2000	109	109	109	112¾
Quebec Ry. ....	9000	58¼	58	58	75½
Porto Rico .....	3000	106	106	106	..
Steel C. of C. ....	16,500	99	98¾	99	99½

—Montreal bank clearings for week ending Jan. 23, 1913, \$57,843,157; 1912, \$43,090,468; 1911, \$39,959,194.

## BANK CLEARINGS IN 1912.

As will be seen from the following table, Montreal ranks sixth and Toronto tenth on the American Continent:—

Cities.	1912.	1911.
New York . . . . .	\$100,743,967,251	\$92,372,812,735
Chicago . . . . .	15,380,795,541	13,925,709,802
Boston . . . . .	8,962,808,530	8,339,718,582
Philadelphia . . . . .	8,166,286,613	7,691,842,937
St. Louis . . . . .	4,027,580,808	3,859,681,136
Montreal . . . . .	2,845,410,000	2,368,493,239
Pittsburg . . . . .	2,798,990,214	2,520,285,912
Kansas City . . . . .	2,713,027,916	2,578,730,359
San Francisco . . . . .	2,677,561,952	2,427,075,543
Toronto . . . . .	2,170,230,376	1,852,397,605
Baltimore . . . . .	1,957,479,681	1,767,682,328
Winnipeg . . . . .	1,537,817,524	1,172,762,142
Cincinnati . . . . .	1,369,215,000	1,277,555,300
Minneapolis . . . . .	1,182,232,466	1,068,090,893
Los Angeles . . . . .	1,168,941,700	942,914,424
Cleveland . . . . .	1,150,397,652	1,012,557,805
Detroit . . . . .	1,127,975,160	968,647,059
New Orleans . . . . .	1,058,354,962	1,013,907,623

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 23, 1913.

Although the unsettled weather tells seriously against some lines, the general course of trade is favourable, and inclining towards a circulation at least as large as that of last year. Grain is getting up to a fair price, and the world's demand is going to be as good as ever for Canadian grain. Exporters are troubled by the lack of ocean freight space, but that is a world-wide trouble, not to be surmounted this year at any rate. There is a good deal of speculation in cargoes afloat just now, which shows perhaps how nearly speculation touches realities. The railroads have done better than usual in getting out the grain from growers, and the whole Canadian crop may now be said to be in storage. It is too bad, however, that farmers received only from 27c to 32c per bushel for the grain on the western farms, which is selling at 82c at Winnipeg to-day.

Metals are not quite as strong, coppers being unsteady, and lead and tin weakening. Steel is holding up well under a strong demand, and basic iron is apparently firmer. No doubt the war has slightly disarranged this market, and by its stoppage may affect it rather unfavourably. The Canadian business is perhaps, at least, as promising as that of any country in the world.

Dry goods manufacturers are refusing to accept some orders on the ground that they have already more on hand than they can comfortably fill. It is to be hoped that there will be an avoiding of last year's evil of accepting orders which they cannot deliver when called for. Prices are stronger for carpets and some lines of fancy goods, but we do not apprehend much advance upon present rates for some time to come.

Groceries are about unchanged, with the decline in sugars checked at the moment. No great relief is in sight in this market for consumers. In meats, there are signs of cheapening, supplies being rather better than had been expected. Fodder is fairly plentiful, however, and the tendency will be towards feeding the cattle along for the spring market, unless grains advance rapidly.

Leather is dull, though hides are declining, and the shoe trade is not as cheerful as might have been expected. Factory men are inclined to scoff, in fact, at the roseate colouring of their business in some reports.

APPLES.—There is nothing important to report in apples. Business is only fair and prices for some kinds are slightly lower. We quote: Russetts No. 1, \$3.50 to \$4.25; No. 2, \$3.00; Spys, No. 1, \$4.00; No. 2, \$3.50; No. 3, \$2.50. Greenings, No. 1, \$3.50; No. 2, \$2.75. Baldwins, No. 1, \$3.50; No. 2, \$2.75.

BACON AND HAMS.—This market is unchanged with prices firm, and supplies ample for all requirements. Our quotations are as follows:—Hams, extra large size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 17½c.

BEANS.—Prices rule steady, as follows:—3 lb. pickers, \$2.80 per bushel, hand picked \$3.10 per bushel.

BRAN AND FEED GRAIN.—Prices for moulie have dropped \$2.00 per ton since last week, but all other lines are steady and in only fair demand. Our quotations are:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$27.00; mixed moulie, \$30.00 to \$32.00; pure grain moulie, \$34.00 to \$36.00.

BUTTER.—Demand shows only a very slight improvement, and prices are unchanged, as follows: Finest creamery, 29½c to 29¾c; fresh made creamery, 25c to 27c; fine creamery, 28½c to 29c; dairy butter, 24c to 25c.

COOKED MEATS.—All lines of cooked meats are in fair demand at unchanged prices. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

CHEESE.—The local cheese market continues quiet in tone with not much change in prices to note. In Liverpool, Canadian cheese is unchanged at 6s 6d for finest Canadian coloured and 6s 6d for white, while the London cable was easier at 6s to 6s 4d. We quote:—October, receipts, 12½c to 12¾c finest September receipts, 13c.

DRY GOODS.—Notice has been served upon the wholesale trade in Montreal by the manufacturers of leather gloves, belts, etc., that after January 31 they will only be able to fill repeat orders at increased prices. Manufacturers of lone knitting needles, toilet articles, etc., have withdrawn all prices, and advise that their revised price list will show a considerable advance, as they claim raw material has increased about 100 per cent in value. Advices have been received from carpet manufacturers on the other side, advancing prices on all carpets, carpet squares, rugs and tapestries about 10 per cent. Local wholesale houses have completed their stocktaking, and find the results very satisfactory. The New Year's business is also opening out well, although travellers are complaining greatly of bad roads in the country, and a little more snow is badly needed. In New York staple cotton goods are reported as follows:—Cotton, mid. uplands, spot, N. Y., 12.99c; print cloths, 28 inch, 64x64s, 4c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch, standard, 5¼c to 5¾c; gray goods, 39-inch, 58x72s, 5¾c; brown sheetings, Southern, standard, 8c to 8¼c; brown sheetings, 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7¾c to 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¼c standard prints, 5½c; standard staple ginghams, 6¼c and 6½c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c.

—The New York Journal of Commerce says some of the novelty printed voiles sold well to the retailers last week, and there was also a better call for many of the white novelties in heavy weaves. Silk and cotton goods in jacquard weaves or in anything resembling brocade effects are being taken steadily. There is still a good call for dress linen and ramie effects in cotton goods, and it is noted that buyers want many of the rough novelties in coarse yarns that were not bought when sample lines were first shown last year.

**EGGS.**—There is a continued good demand for small lots of eggs, and prices show a still further decline. We quote: Selected stock in round lots, 27c to 28c; selected stock in single cases, 29c to 30c; No. 1 cold storage stock, in round lots, 23c to 24c; second grades, 19c to 20c per doz.

**FLOUR.**—This market is without any important feature. Spring wheat flour is in fair demand, the volume of business doing being up to the average for this time of the year, although European demand has fallen off of late. Our quotations are as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

**GRAIN.**—The necessities of millers the world over is overriding speculation and bringing on a steady advance in the price of wheat. Our forecast early in the season is likely to be fulfilled to the utmost, and we expect to see quotations high for the remainder of the season. The oat market is following wheat upwards, under a good export demand. Indian corn is steadier, and barley is at last being looked after by the malsters. The public cable from London reported sales of No. 2 northern for January shipment at 37s 6d, and January-February at 36s 10½d; while No. 3 northern for January was placed at 36s 3d, and January-February at 36s. Closing prices for wheat in the Winnipeg market were about as follows:—No. 1 northern, 82¾c; No. 2, 79¾c; No. 3, 76¾c. Winnipeg fluctuations in grain were:—

Wheat—	Open.	High.	Low.	Close.
May . . . . .	86¾	87¼	86¾	87½
July . . . . .	88¼	88½	88½	88½
Oats—				
May . . . . .	35¼	35½	35½	35¾
July . . . . .	36¼	36¾	36	36¾

—Late cables were:—London: Wheat on passage steady at an advance of 1½d; corn firm and 3d dearer; cargo Rosario Santa Fe wheat, February, 35s 6d; do. February-March, 35s 3d; do. January, 36s 3d; do. January, 36s 6d; parcels, No. 2 northern Manitoba spring wheat, January-February, 36s 10½d; do. January, 37s 6d; No. 3, northern, January-February, 36s; do. January, 36s 3d; parcels American mixed corn January, 23s; do. February, 22s 9d; do. January, 22s 9d; cargo Plate yellow corn on passage, 25s.—Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 3d; No. 2 hard winter wheat, 7s 3d; No. 3 northern Manitoba spring wheat, 7s 4½d; American mixed corn, 5s 5d; new Plate corn, 5s 2d; wheat futures firm; March, 7s 5½d; May, 7s 2½d; July, 7s 2½d; corn strong; January, 5s 2½d; February, 4s 11¼d.

**GREEN AND DRIED FRUITS.**—It is reported that the recent frost in California has destroyed about 90 per cent of the entire crop of oranges, lemons and celery and prices for these lines will be advanced about 50 per cent. This report is thought to be greatly over-estimated. We quote:—Finest Florida oranges, 126, 176 and 200 size, \$3.50; Mexican 150, 210 and 250 size, \$3.00. Valencia, 714 size, \$5.00; 420 size, \$3.75. Navels, 93 and 112 size, \$3.25 to \$3.50. Lemons, oranges, 126, 176, and 216 size, \$3.75. Lemons, New Verdelli, 300's, \$4.00. Bananas, Jamaicas, packed, \$2.25 to \$2.50 per bunch. Prunes, California, in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, per lb., 5½c to 6c; package stock, per lb., 7½c. Evaporated apples in 50 lb. boxes, per lb., 11½c. New figs, finest camel brand, 7 crown, 12c; mat figs, 25 lbs., mat, \$1.15; glove boxes, 10c. Cape Cod cranberries, \$11.50 to \$13.00 per bbl. Winter Nellis pears, \$4.00 per box. Grapefruit, 56, 64, and 80 size, \$3.75. Jamaica grapefruit, 61-80 and 96 size, \$4.50. Almeria grapes, tinted long keepers, \$7.00 per keg, good heavy weights, \$6.50. Malaga grapes, heavyweight, \$5.50 per keg; Fancy, \$5.00 per keg. Pine-apples, Floridas, 24 size, \$4.50; 30 size, \$4.00, 36 size, \$3.75. Kumquats, 25c per quart.

—Miami, Fla., advices to the "Fruit Trade Journal" state that weather conditions in the Florida citrus fruit belt, while somewhat improved, are still detrimental to oranges and grapefruit. Excessive warmth and humidity are playing havoc with oranges having any opening whatever in their skin, and as a result the percentage of decay is still heavy. Cooler weather is every day looked for.

**GROCERIES.**—According to some opinions, raw sugar has touched bottom, and prices, which are steady, at the moment, are not considered likely to improve, though it is realized that they may regain strength very slowly. The market in coffee is depressed owing to the attitude adopted by the managers of the valorization scheme, and the tendency among dealers is to await developments before adding to their stock. The new rice prices have not yet been issued by the Canadian mills. Trade is very quiet at present, and payments are a little slow. The bad weather of the past few weeks has greatly interfered with business, and a little more snow would be a great improvement.

—The Honolulu "Bulletin," says:—"With the largest crop of sugar on record, very good prices have been received for the bulk of it. At the beginning of the year, just as the shipping of sugar was well under way, the price in New York was 4.55c per pound. By midsummer it had declined below 4c but recovered, and was again over 4c toward the end of the season. A large amount of the Hawaiian crop was marketed while the price was at 4.05c, and there was only a small remnant to arrive when the price fell below that figure, until now it is nearly 1c a pound less than a year ago."

**HAY.**—This market is quiet, with demand very limited and prices firm. We quote as follows:—\$15.50 to \$16.00 for No. 1 hay, \$14 to \$14.50 for No. 2 extra good; \$13 to \$13.50 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

**HIDES.**—An easier feeling has developed in hides. Green No. 1, 2 and 3 has declined ½c, and calfskins are down 2c. Lambskins have advanced 15c to 25c each, and a fair business is passing. We quote: Uninspected, 10½c; inspected, No. 1, 14½c; No. 2, 13½c; No. 3, 12½c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.20 each; lambskins, \$1.00 to \$1.10 each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—There is no new feature to note in this market, business is quiet, and prices rule steady. Our quotations are as follows:—Clover white honey, 16c to 17c; dark grades, 14c to 14½c; white extracted, 11½c to 12c; buck wheat, 8c to 9c.

**IRON AND HARDWARE.**—There has been some heavy ordering at Pittsburg this week on the part of the railways, and the favourable reports of earnings of North American lines for last week has strengthened the steel business decisively. Some heavy bridges are now being figured on by Canadian houses, as well as many new buildings, which bids fair for an exceptionally busy season. There have been no very large contracts let within the past few days, but one or two are well on their way. Copper is decidedly uncertain, possibly owing to the war news. Although the prospects are good and business rushing, there is no news of moment to report. Prices of metals are:—New York: Copper, steadier; standard, spot, \$15.25 bid; January, February and March, \$15.25 to \$15.75; April, \$15.37 to \$15.70; electrolytic, \$16.25 to \$16.50; lake, \$16.50 to \$16.75; casting, \$16.00. London, steady; spot, £66 17s 6d; futures, £69 3s 9d.—Tin, weak; January, \$49.75 to \$50.25; February, \$49.50 to \$49.75; March, \$49.37 to \$49.50. London, easy; spot, £226 5s; futures, £224 10s.—Lead, steady, \$4.25 to \$4.35. London, £17.—Spelter, weak, \$7.20 to \$7.30. London, £26 2s 6d.—Iron, unsettled and unchanged, Cleveland warrants in London, 65s 3d.

**LEATHER.**—More activity has developed in the leather market now that the boot and shoe factories are all at work again, and prices are firm, with no sign as yet of the expected



advance. No. 1, 30c; No. 2, 29c; jobbing leather, No. 1 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—The local market developed a much easier feeling this week owing to the increased offerings of medium and common stock, which also had a depressing effect upon good to choice steers, although they were in small supply. The top price realized for picked lots of choice steers was \$7.00, and for good \$6.50, while canning stock sold well at \$3.00 to \$3.25 per 100 lbs. Owing to the small supplies of sheep and lambs being received, and the very keen demand for the same, especially for shipment to outside points; a very strong feeling prevailed in this market, and prices for sheep were 25c per 100 lbs. higher, ewes selling at \$5.25 to \$5.50 per 100 lbs., while lambs were in good demand at steady prices. Calves also sold well at unchanged quotations. The hog market was unchanged, prices being strongly held under a brisk demand from butchers and packers. Sales of selected lots were made at \$9.25 to \$9.50 per 100 lbs., weighed off cars.

—Chicago quotes: Cattle market slow and 10c lower; beefs, \$5.85 to \$9.10; Texas steers, \$4.70 to \$5.70; western steers, \$5.40 to \$7.10; stockers and feeders, \$4.75 to \$7.40; cows and heifers, \$2.75 to \$7.30; calves, \$7.00 to \$10.75.—Hogs market active and 5c to 10c higher; light, \$7.35 to \$7.65; mixed, \$7.35 to \$7.65; heavy, \$7.15 to \$7.67½; rough, \$7.15 to \$7.30; pigs, \$6.00 to \$7.50; bulk of sales, \$5.30 to \$7.65.—Sheep: Market, steady to 15c higher; native, \$4.65 to \$6.25; western, \$4.75 to \$6.25; yearlings, \$6.50 to \$8.20; lambs, native, \$7.85 to \$9.10; western, \$6.99 to \$9.25.

—John Rogers and Co., Liverpool, cable that on shorter supplies there was a firm trade at Birkenhead market, and though Saturday's quotations still rule at 12½c to 14c per lb., for Irish steers, there is every prospect of an early further advance.

**MAPLE PRODUCTS.**—There is very little doing in maple products at present. We quote: Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per lb., as to quality.

**NUTS.**—Business in nuts continues quiet and prices steady. We quote as follows:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; D. A. G. 9c; Coons, 8c; almonds, shelled, 30c to 33c; Tarra, 16c to 17c; walnuts, shelled, per lb., 30c; do. in shell, per lb., 16c to 17c; filberts, per lb., 13c; pecans, per lb., 19c; large pecans, 22c. Brazils, new stock, per 100, 16c to 17c. French and Italian large chestnuts, 12c per lb.

**OIL AND NAVAL STORES.**—This market is without any new feature, business continues slow, and prices are unchanged, as follows: Linseed, boiled, 55c to 57c; raw, 52c to 54c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 54c to 55c per brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—London quotes: Calcutta linseed, April-June, 44s. Linseed oil, 24s 3d. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9¼d. Turpentine, spirits, 31s 3d. Rosin, American strained, 14s 9d; do. fine, 18s 9d.

—Liverpool: Tallow prime city, 31s 6d. Turpentine spirits, 31s 9d. Rosin, common, 14s 9d. Petroleum, refined, 9¾d. Linseed oil, 27s.

—Savannah, Ga.: Turpentine, firm, 39¾c to 40c; sales, 413; receipts, 414; shipments, 1,835; stocks, 22,152. Rosin, firm; sales, 2,257; receipts, 4,104; shipments, 3,268; stocks, 146,335. Quote: A, B, \$5.35 to \$5.40; C, D, \$5.40 to \$5.45; E, \$5.55; F, \$5.55 to \$5.60; G, \$5.55 to \$5.65; H, \$5.65 to \$5.70; K, \$6.75; M, N, \$7.15; WG, \$7.20; WW, \$7.80.

**POTATOES.**—Potatoes are in fair demand, but as supplies are more than ample for all requirements, prices have declined from 5c to 10c per bag. Green mountains, car lots at 75c to 80c, and Quebec grades at 65c to 70c per bag. In a jobbing way Green Mountains are sellings at \$1.00 per bag.

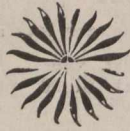
**POULTRY.**—The poultry market is unchanged, prices rule steady with an improved demand for small lots. We quote as follows:—Turkeys, 22c to 23c per pound. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 16c per lb. Fowls, 11c to 13c per lb. Ducks, 15c to 17½c per lb. Geese, 13c to 14c per lb.

**PROVISIONS.**—Prices for dressed stock have declined 25c per 100 lbs. since last week, but now that the weather has become cooler there is an improved demand, and values will probably go higher soon. At present Abattoir fresh-killed are selling at \$13.00 to \$13.25; country dressed light weights at \$12.50 to \$12.75. Our quotations are as follows: Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 3½ lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs. net, grained (2 handles), 9¼c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs. gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10½c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¼c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15½c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs. gross (parchment lined), 14¾c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs., in case, 16¼c; cases, 3-lbs. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

Liverpool reports:—Hams, short cut, 14 to 16 lbs., 69s. Bacon, Cumberland cut, 26 to 30 lbs., 62s; short ribs, 16 to 24 lbs., 62s; clear bellies, 14 to 16 lbs., 63s 6d; long clear middles, light, 28 to 34 lbs., 65s; long clear middles, heavy, 35 to 40 lbs., 65s; short clear backs, 16 to 20 lbs., 59s 6d. Shoulders, square 11 to 13 lbs., 58s. Lard, prime western, in tierces, 51s 9d; do. American, refined, 53s 3d.

**VEGETABLES.**—Owing to recent frost in California American Golden Heart celery has become very scarce and expensive. All other lines are in good demand at strengthening prices. We quote as follows:—Spanish onions, \$2.50 to \$2.75 per large case. Boston hot house cucumbers, \$2.25 per dozen. American green peppers, \$3.00 per crate. Montreal celery, 50c to 75c per doz. Leeks, \$1.50 per dozen. Boston lettuce, 85c per doz. Montreal lettuce, per doz., 60c. Hot-house tomatoes, 25c to 30c per lb. Watercress, \$1.40 per dozen. Cauliflower, very fancy, \$3.00 to \$4.00 per dozen. Cabbage, \$1.50 per barrel. Red onions, in bags, about 100 lbs., \$1.75 to \$2.25 per bag, 1½c per lb. Sweet potatoes, fancy kiln dried, \$2.50 per basket, \$4.50 per brl. Parsley, 60c per dozen; \$2.25 per box. Beets, \$1.00 per bag. Turnips, \$1.00 per bag. Red cabbage, \$1.00 per doz. Carrots, 75c per bag. Fancy American golden heart celery, \$9.00 per case. Fancy American golden heart celery, \$9.00 per case. Parsnips, \$1.25 per bag. Horse radish, 15c per lb. Oyster plant, 50c per doz. Endeve, 30c per lb. New beets, \$2.50 per box; new carrots, \$2.50 per box. Raddishes, 60c per doz; garlic, 15c per tress; new green beans, \$5.50 per box; wax beans, \$6.00 per box. New potatoes, \$10.00 to \$11.00 per barrel; 7c per lb.

**WOOL.**—Bidding has been good at the London wool auction sales, an expected strength having developed in the market. Some lots of scoured sold as high as 2s 11d, and greasy as high as 1s 6d.



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

MISCELLANEOUS:	Capital subscribed.	Capital Paid-up.	Par Value per share.	Market value of one Share.	Div. Int. (Per cent.)	Dates of Dividend:	Prices per cent on par Jan. 23 1913
	\$	\$	\$	\$			Ask. Bid.
Bell Telephone . . . . .	12,500,000	12,500,000	100	113 00	2 *	Jan., April, July, Oct.	152½ 153
B.C. Packers Assn. "A," pfd. . . . .	635,000	635,000	100	.....	7	Cumulative.	.....
B.C. Packers Assn. "B," pfd. . . . .	522,500	522,500	100	.....	7	Cumulative.	106 .....
B.C. Packers Assn., com. . . . .	1,511,400	1,511,400	100	156 75	.....	.....	157 156½
Canadian car, com. . . . .	3,500,000	3,500,000	100	82 17	.....	.....	83 82½
Canadian Car, pfd. . . . .	5,000,000	5,000,000	100	1 3 0 1/2	14*	Jan., April, July, Oct.	..... 113
Can. Cement, com. . . . .	13,500,000	13,500,000	.....	.....	.....	.....	28 27½
Can. Cement, pfd. . . . .	10,500,000	10,500,000	.....	.....	7	.....	..... 13
Can. Coloured Cotton Mills Co. . . . .	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....
Can. Con. Rubber, com. . . . .	2,802,440	2,802,440	100	90 00	1 *	Jan., April, July, Oct.	..... 90
Can. Con. Rubber, pfd. . . . .	1,972,860	1,972,860	100	100 00	14*	Jan., April, July, Oct.	..... 100
Canadian Converters . . . . .	1,733,500	1,733,000	100	40 00	.....	.....	..... 48
Can. Gen. Electric, com. . . . .	5,640,000	5,392,736	100	.....	14*	Jan., April, July, Oct.	.....
Canadian Pacific Railway . . . . .	198,000,000	196,806,621	100	244 75	1½	April, Oct.	245½ 244½
Crown Reserve . . . . .	1,999,957	1,999,957	.....	3 59	60	Monthly.	..... 3.49
Detroit Electric St. . . . .	12,500,000	12,500,000	100	79 10	.....	.....	79½ 79½
Dominion Coal, pfd. . . . .	3,000,000	3,000,000	100	.....	3½	Feb., Aug.	.....
Dominion Iron and Steel, pfd. . . . .	5,000,000	5,000,000	100	1 2 00	7	.....	103 102
Dominion Steel Corporation . . . . .	34,598,600	34,598,600	100	56 50	4	Cumulative.	56½ 56½
Dominion Textile Co., com. . . . .	5,000,000	5,000,000	100	81 75	14*	Jan., April, July, Oct.	82½ 81½
Dominion Textile Co., pfd. . . . .	1,859,930	1,859,930	100	.....	14*	Jan., April, July, Oct.	104 .....
Duluth S.S. and Atlantic . . . . .	12,000,000	12,000,000	100	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd. . . . .	10,000,000	10,000,000	100	.....	.....	.....	.....
Halifax Tramway Co. . . . .	1,400,000	1,400,000	100	.....	14*	Jan., April, July, Oct.	.....
Havana Electric Ry., com. . . . .	7,463,703	7,463,703	100	.....	.....	Initial Dividend.	.....
Havana Electric Ry., pfd. . . . .	5,304,600	5,304,600	100	.....	1½*	Jan., April, July, Oct.	.....
Illinois Traction, pfd. . . . .	5,404,600	5,304,600	100	.....	14*	Jan., April, July, Oct.	.....
Kaministiquia Power . . . . .	2,000,000	2,000,000	100	.....	7	Feb., May, Aug., Nov.	.....
Lake of the Woods Milling Co., com. . . . .	2,100,000	2,100,000	100	144 50	4	April, Oct.	145 144½
Lake of the Woods Milling Co., pfd. . . . .	1,500,000	1,500,000	100	.....	14*	Mar., June, Sept., Dec.	119 .....
Laurentide Paper, com. . . . .	2,705,600	2,705,600	100	232 5	3½	Feb., Aug.	232½ 232½
Laurentide Paper, pfd. . . . .	1,200,000	1,200,000	100	.....	14*	Jan., April, July, Oct.	.....
Mackay Companies, com. . . . .	41,380,400	41,380,400	100	.....	14*	Jan., April, July, Oct.	.....
Mackay Companies, pfd. . . . .	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	70 .....
Mexican Light and Power Co. . . . .	13,585,000	13,585,000	100	.....	1 *	Jan., April, July, Oct.	82 .....
Mexican Light and Power Co., pfd. . . . .	2,400,000	2,400,000	100	.....	3½	May, Nov.	.....
Minn. St. Paul, and S.S.M., com. . . . .	20,832,000	16,800,000	100	139 10	3½	April, Oct.	..... 139
Minn. St. Paul, and S.S.M., pfd. . . . .	10,416,000	8,400,000	100	.....	3½	April, Oct.	.....
Montreal Cotton Co. . . . .	3,000,000	3,000,000	100	.....	2 *	Mar., June, Sept., Dec.	.....
Montreal Light, Heat and Power Co. . . . .	17,000,000	17,000,000	100	2 8 87	2 *	Feb., May, Aug., Nov.	238 238½
Montreal Street Railway . . . . .	10,000,000	10,060,000	100	.....	2½*	Feb., May, Aug., Nov.	.....
Montreal Telegraph . . . . .	2,000,000	2,000,000	40	144 50	4	Jan., April, July, Oct.	145½ 144½
Northern Ohio Track Co. . . . .	9,000,000	9,000,000	100	.....	4*	Mar., June, Sept., Dec.	.....
Nova Scotia Steel and Coal Co., com. . . . .	6,000,000	6,000,000	100	84 7 1/2	.....	.....	85 84½
Nova Scotia Steel and Coal Co., pfd. . . . .	1,030,000	1,030,000	100	.....	2*	Jan., April, July, Oct.	.....
Ogilvie Flour Mills, com. . . . .	2,500,000	2,500,000	100	127 87	4	Mar., Sept.	128½ 127½
Ogilvie Flour Mills, pfd. . . . .	2,000,000	2,000,000	100	.....	14*	Mar., June, Sept., Dec.	.....
Penman's, Ltd., com. . . . .	2,150,600	2,150,600	100	.....	1 *	Feb., May, Aug., Nov.	57½ .....
Penman's, Ltd., pfd. . . . .	1,075,000	1,075,000	100	.....	14*	Feb., May, Aug., Nov.	.....
Quebec Railway, Light and Power . . . . .	9,500,000	9,500,000	.....	.....	.....	.....	18 17½
Rich. and Ontario Navigation Co. . . . .	3,132,000	3,132,000	100	117 50	2 *	Mar., June, Sept., Dec.	118 117½
Rio de Janeiro . . . . .	37,625,000	37,625,000	100	.....	4	.....	.....
Sao Paulo . . . . .	10,000,000	10,000,000	100	.....	24*	Jan., April, July, Oct.	.....
Shawinigan Water and Power Co. . . . .	8,500,000	8,500,000	100	.....	1 *	Jan., April, July, Oct.	.....
Toledo Railways and Light Co. . . . .	13,875,000	12,000,000	100	.....	.....	.....	.....
Toronto Street Railway . . . . .	8,000,000	8,000,000	100	144 75	2 *	Jan., April, July, Oct.	144½ 143½
Tri. City Railway Co., pfd. . . . .	2,826,200	2,826,200	100	.....	1½*	Jan., April, July, Oct.	.....
Twin City Rapid Transit Co. . . . .	20,100,000	20,100,000	100	107 00	1½*	Feb., May, Aug., Nov.	107 107
Twin City Rapid Transit Co., pfd. . . . .	3,000,000	3,000,000	100	.....	11*	Jan., April, July, Oct.	.....
West India Electric . . . . .	800,000	800,000	100	.....	14*	Jan., April, July, Oct.	.....
Windsor Hotel . . . . .	1,000,000	1,000,000	100	.....	5	May, Nov.	.....
Winnipeg Electric Ry. Co. . . . .	6,000,000	6,000,000	100	216 75	2½*	Jan., April, July, Oct.	..... 216½

\* Quarterly.

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Haven cap. . . . .	26 x 21
Bag cap . . . . .	26 x 19½
Kent Cap . . . . .	21 x 18

COFFEE.

A circular from Hy. Nordlinger and Co., of New York, says:—The liquidation of unusually heavy commitments in the Santos market, to which we referred in our report of the 14th ultimo as having caused the weakness in that market, has now been completed. The weak holdings were taken care of by the strongest interests, interests which have repeatedly proven by their action during the last two years that they have implicit confidence in higher values based on existing and prospective conditions, which in a nut shell, are a smaller production than is required for consumption.

These large interests have increased their holdings enormously during the last two months. They were enabled to do so in our market without attracting particular attention during the time when considerable short selling by speculators and a large amount of hedging against stock took place on account of the weakness of Brazil.

There is now a widely scattered short interest existing, which makes the technical position of our market an unusually strong one.

Trade has been dull now for a long time, being of late intimidated by repeated press reports to the effect, that a settlement of the United States Government suit is pending, having for its basis the sale of the entire valorization holdings in this country within a comparatively short time.

These holdings are reported to have been reduced to 720,000 bags. Last year about 600,000 bags valorization coffee were disposed of in this country within a few days without causing any decline in prices, therefore a sale of 720,000 bags, with the knowledge that this will be the last of the valorization sales in this country ought to have rather a beneficial than a detrimental effect on values.

The belief is entertained in certain circles, that the advance in the price of coffee during the last few years was largely due to the withholding of millions of bags of valorization coffee from the market.

We have never shared this belief, having held the opinion that the valoriza-

tion holdings acted as a deterrent to the free development of trading. Therefore, with this obstacle removed, the market will once again be more likely to respond to natural conditions as against the artificial conditions which had to be reckoned with during the last six years.

The world's visible supply showed an unexpectedly large increase (nearly 600,000 bags) during last month, principally due to the small withdrawals from port stocks in Europe and the United States, but we expect monthly decreases from now on of such an extent as to show a reduction in the world's visible supply of about 4 million bags from present figures during the next six months.

During the last six months only about 8,300,000 bags were withdrawn for consumption in Europe and the United States, whilst the actual consumption must have been considerably in excess of this quantity. We therefore look for more liberal withdrawals during the balance of the crop year.

The receipts at Brazilian shipping ports have recently fallen off perceptibly, it is reported that there is very little coffee left on the plantations, the planters having hurried their coffee to market in order to avail themselves of the enormous premiums that were being paid by speculators in the Santos market for December delivery.

Inasmuch as about 80 per cent of the Rio and Santos crop has already been marketed, the into sight movement during the next six months will be so small that it can be easily taken care of.

We calculate the total into sight movement including mild sorts during the next six months at 5 million bags, and the withdrawals from port stocks in consuming markets at 9 million bags.

The growing crop of Brazil is reported to us by most reliable friends to be of about the same size as the crop now marketing.

This will result in a further curtailment of the visible supply a year hence, thus assuring a healthy condition for a long time ahead.

Although no official announcement has as yet been made, it is generally understood that all the valorization coffee in the United States has been sold.

GLASS DRESSES.

It has remained for the twentieth century to show the advantages of garments made of minerals. Incredible as it may seem, stone, iron, and even glass are now being manufactured into clothes. The latest novelty in women's dresses is represented by robes of spun glass. The cloth comes in shades of white, green, lilac, pink and yellow. The inventor is an Australian and the goods are as bright and flexible as silk.

The first woman to wear a glass dress was of Royal rank, which ensures the popularity of the material. It was of delicate shade of lavender shot with pink, and its peculiar sheen reminded observers of the sparkle of diamond dust.

The Russians are manufacturing a fabric from fibre of a filamentous stone from the Siberian mines, which is said to be of so durable a nature that it is practically indestructible. The material is soft to the touch and pliable in the extreme, and when soiled has only to be placed in a fire to be made absolutely clean.

Iron cloth is largely used to-day by tailors everywhere for the purpose of making the collars of coats set properly. This cloth is manufactured from steel wool, and has the appearance of having been woven from horsehair.

Wool not the product of sheep is being utilized abroad for men's clothing. This is known as "limestone wool," and is made in an electric furnace. Powdered limestone, mixed with certain chemicals, is thrown into the furnace, and after passing through a furious airblast it is tossed out as fluffy white wool. When it comes from the furnace the wool is dyed and made into lengths, like cloth. A pair of trousers or a coat made of this material cannot it is claimed, be burned or damaged by grease, and is as flexible as cloth made of sheep's wool.

Other novelties in clothing include those made from paper and cordage. An English manufacturer has succeeded in making fabric from old ropes. He obtained a quantity of old rope and cordage, unravelled it, and wove it by a secret process into a kind of cloth. It is said to be so durable that a large trade has grown up in this line, especially in the British colonies.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.4
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.6
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.6
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.6
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.6
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.6
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.6
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.6
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.6
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.6
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

Paper clothes were worn by the Japanese troops during the war with Russia, and they were found to be very serviceable and much warmer than those of cloth. Paper dressing gowns, bathrobes and similar articles of attire are now being turned out by the cartload in England, France, Germany and other European countries. The paper of which they are made is of the "blotter" variety, and after being treated by a new process is dyed in various colours or printed with a pretty floral design. Even gloves are made of paper, the principal claim to advantage being that they are susceptible of being cleaned many times.—Inventive Age.

STRIKE RECORD.

There was a marked decrease in the number of labour disputes in existence in Canada during December as compared with the preceding month. The Department of Labour's record of strikes and lock outs shows there were thirteen disputes in December, and while this number is greater by five than that of the corresponding period of last year it represents only about half as many as were in existence in November, when twenty-five were reported to the Department. There was also an improvement over November conditions from the standpoint of working days

lost, about 65,200 being the approximate number for December as compared with about 68,200 for November. The important disputes in existence were those of coal miners on Vancouver Island, miners at Porcupine, and freight clerks, etc., on the Canadian Pacific Railway, all of which commenced before December and continued throughout that month. Two disputes only commenced during the last month of the year, neither of which involved a great number of employees. Three disputes of the month were among classes coming under the jurisdiction of the Industrial Disputes Investigation Act, compared with four such disputes during Novem-



WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, and prices in \$ c. and \$ c. for various categories including DRUGS & CHEMICALS, HEAVY CHEMICALS, FISH, FLOUR, and FARM PRODUCTS.

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 Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.

Apply to—

P. N. FOLEY, Manager, "Journal of Commerce," Montreal.

IMMIGRATION.

During the nine months, April 1st to December 31st, 1912, 334,083 immigrants arrived at ocean ports, and 113,798 from the United States.

These figures show an increase of 14 per cent as compared with the number of arrivals of the corresponding month of 1911, which were 185,151 at ocean ports, and 107,365 from the United States, making a total for the nine months period, last year, of 292,516 persons.

During the month of December this year there were 13,025 arrivals, 7,262 of them having been at ocean ports, and 5,763 from the United States, as against 10,624 for December last year, 4,945 of whom were at ocean ports, and 5,679 from the United States.

Varying the comparison, we have, for the same nine months: British, 127,875; United States, 113,798; all other countries, 92,410; total, 334,083. Corresponding months of the preceding fiscal year: British, 120,137; United States, 107,365; all other countries, 65,014; total 292,516.

Comparing the calendar year 1912 with 1911, immigration figures are as follows:—1912: British, 145,859; American, 140,143; other countries, 109,802; total, 395,804. 1911: British, 144,074; American, 131,114; other countries, 75,182; total, 350,374.

WHOLESALE PRICES.

The Labour Department's index number of Wholesale Prices rose slightly during December, standing at 135.2, as compared with 134.8 in November, and

AGENCIES WANTED

Reliable Established Firm in Toronto with Connection is open to represent any manufacturing concern desiring Al representation in this vicinity.— Communicate with LANG & ROWLIN, 303 Stair Building, Toronto.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, and prices in \$ c. and \$ c. for categories including Cheese, Eggs, Sundries, Beans, Groceries, Sugars, Raisins, Rice, and Salt.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including Teas, Hardware, Galvanized Staples, Galvanized Iron, Canada Plates, and Tin Plates.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

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EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

129.4 in December, 1911. Commodities advanced slightly in nearly all groups, the only decline of importance being in grains and fodders. In Retail Prices, the upward movement was not as strong as during the past few months, nor at the corresponding period of 1911, meats and dairy products being steadier.

PATENT REPORT.

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

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

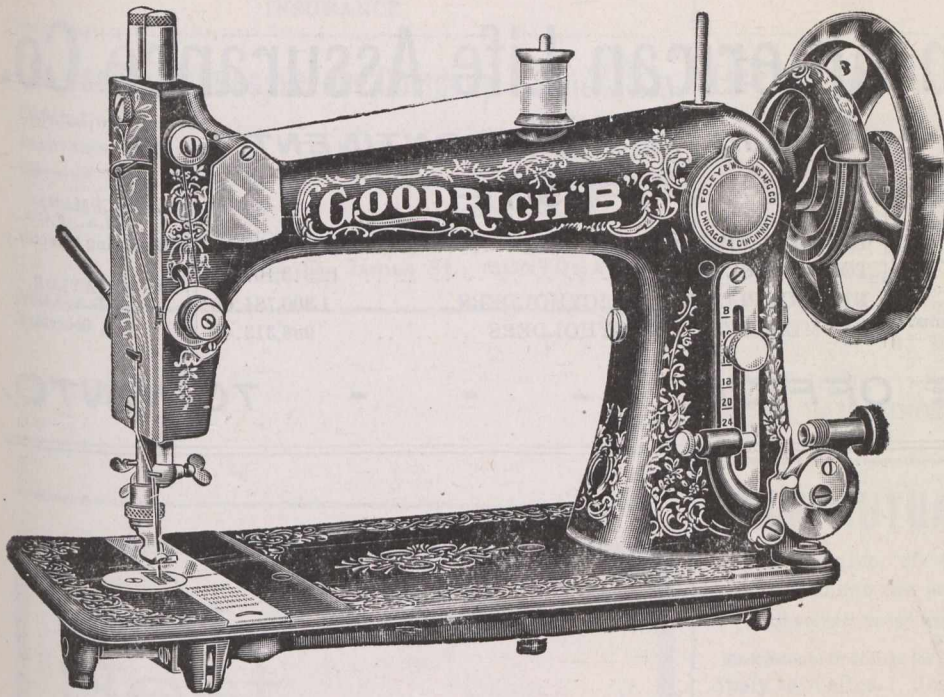
Traugott Golde, Gera, Germany, hinged hood for vehicle; Johannes V. M. Risberg, Fridhem, Sweden, manually actuated centrifugal separator; Hans C. Bjering, Gjovik, Norway, mowing machine; L. A. Hebert and O. Desjardins, Montreal, Que., heater; Felipe Inda, Mexico, clock and fare register combined with door opening and closing device.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including Zinc, Wire, Rope, Building Paper, Hides, and Leather.







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# Sewing Machines

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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 22, 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per cent
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

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

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 1/2	12
450,000	12. per sh.	Do. (New) ..	1	1	13 1/2	13 1/2
220,000	6s.	Atlas Fire & Life ..	10	24s	7	7 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2	4 1/2
205,000	75	Commercial Union ..	10	1	21 1/2	22 1/2
100,000	11s.	Employers' Liability ..	10	2	13 1/2	14 1/2
10,000	28	Equity & Law ..	100	6	28	29
179,966	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/4	1 1/2	2 1/2
10,000	10	General Life ..	100	5	8	8 1/2
200,000	10	Guardian ..	10	5	9 1/2	10 1/2
67,000	16 2-3	Indemnity Mar. ..	15	8	8 1/2	9
150,000	6s 6d per sh.	Law, Union & Rock. ..	10	12s	7	7 1/2
100,000	...	Legal Insurance ..	5	1	1	1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21 1/2	22 1/2
245,640 £	110	Liverpool, London & Globe. ..	10	1	22	23
35,862	20	London ..	25	12 1/2	50	51
105,650	36	London & Lancashire Fire. ..	25	2 1/2	20	31
20,000	15	London and Lancashire Life ..	5	1	2 1/2	3 1/2
40,000	40s. per sh.	Marine ..	25	15	8 1/2	38 1/2
50,000	6	Merchants' M. L. ..	10	2 1/2	3 1/2	3 1/2
110,000	40s per sh.	North British & Mercantile ..	25	6 1/4	38 1/2	39 1/2
200,000	40	Northern ..	10	1	8 1/2	8 1/2
44,000	30s.	Norwich Union Fire ..	25	3	28 1/2	29 1/2
53,776	35	Phoenix ..	50	5	33 1/2	34 1/2
669,220 £	10	Royal Exc. ..	St.	100	..	200
24,468	76 2-3	Royal Insurance ..	10	1 1/2	27	28
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	8 3-16	8 7-16
240,000	12s per sh.	Sun Fire ..	10	10s	12 1/2	13 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	23 1/2	24 1/2
11,514	50	Yorkshire Fire & Life ..	5	3 1/2	104	114

### SECURITIES.

British Columbia,

1917, 4 1/2 p.c. ..	82	84
1941, 3 p.c. ..	8	89
Canada 3 per cent loan, 1938 ..		
Insc. Sh. ..	76	77
2 1/2 p.c. loan, 1947 ..		

London Jan 11

Clos'g Price

### Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds. ....	108	110
10 Buffalo & Lake Huron £10 shr. ..	124	124 1/2
do. 5 1/2 p.c. bonds ..	129	132
Can. Northern, 4 p.c. ..	97	99
Canadian Pacific, \$100. ....	252	254 1/2
Do. 5 p.c. bonds ..	101	103
Do. 4 p.c. deb. stock. ....	160	161
Do. 4 p.c. pref. stock ..	97	99
Algoma 5 p.c. bonds ..	109	111
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock ..	29 1/2	30 1/2
100 2nd equip. mg. bds. 6 p.c. ....	106	108
100 1st pref. stock, 5 p.c. ....	107	109
100 2nd pref. stock. ....	99	100
100 3rd pref. stock. ....	56 1/2	57 1/2
100 5 p.c. perp. deb. stock. ....	119	121
100 4 p.c. perp. deb. stock. ....	94	95
100 Great Western shares, 5 p.c. ....	119	121
100 M. of Canada Stg. 1st M., 5 p.c. ....		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ....		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c. ....		
100 City of Montreal, stg., 5 p.c. ....		
100 City of Ottawa, red, 1913, 4 1/2 p.c. ....		
100 City of Quebec, 3 p.c., 1937 .. redeem. 1928, 4 p.c. ....	81	83
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929 ..	100	102
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds. ....	87	89
100 City of Winnipeg deb. 1914, 5 p.c. ....		
Miscellaneous Companies.		
100 Canada Company ..	24	27
100 Canada North-West Land Co. ..		
100 Hudson Bay ..	12 1/2	12 1/2
Banks.		
Bank of England ..	245	248
London County and Westminster ..	21	21 1/2
Bank of British North America ..	78	80
Bank of Montreal ..		
Canadian Bank of Commerce. ....	22 1/2	23 1/2



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1912                      DECEMBER                      1912

SUN      Mon      Tue      Wed      Thu      Fri      Sat

1913                      JANUARY                      1913

Wed      Thu      Fri      Sat      SUN      Mon      Tue

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

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

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

INSURANCE.

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

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**BRITISH AMERICA Assurance Company** — A. D. 1882 —

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W. B. MEIKLE, General Manager.

ASSETS OVER . . . . . \$2,000,000.00  
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

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 FRED. E. RICHARDS, PRESIDENT.

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

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Established in 1863.

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Policies in force in Western Ontario over 30,372.00

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Frank Haight, Manager. T. L. Armstrong, Inspector.

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

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

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

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

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

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

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

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FIRE AND MARINE. Incorporated 1851

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

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