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 Total Assets [over] . . . . 69,000,000

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 CAPITAL PAID UP and SURPLUS  
 (as on Dec. 31, 1912) . . . . . 1,588,856.11

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**The Bank of Ottawa**

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 Rest and Undivided  
 Profits . . . . . 4,595,039  
 Total Assets Over . . . . . 50,000,000

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**The Standard Bank of Canada**

Established 1873 114 Branches

Capital Authorized by  
 Act of Parliament \$5,000,000.00  
 Capital Paid-up . . . . 2,429,275.00  
 Reserve Fund and Un-  
 divided Profits . . . . 3,233,186.20

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Incorporated 1855

HEAD OFFICE, TORONTO CAN.

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THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

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

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**Bank of Hamilton**  
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 Total Assets . . . . . 44,000,000

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 Chesley,  
 Delhi,  
 Dundalk,  
 Dundas,  
 Dunnville,  
 Fordwich,  
 Georgetown,  
 Gorrie,  
 Grimsby,  
 Hagersville,  
 Hamilton—  
 Deering Br.  
 East End Br.  
 North End Br.  
 West End Br.

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 Brandon,  
 Carberry,  
 Carman,  
 Dunrea,  
 Elm Creek,  
 Gladstone,  
 Hamiota,  
 Kenton,  
 Killarney,  
 La Riviere,  
 Manitou,  
 Mather,  
 Miami,  
 Minnesota,  
 Morden,  
 Pilot Mound,  
 Roland,  
 Snowflake,  
 Starbuck,  
 Stonewall,  
 Swan Lake,  
 Winkler,  
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 Battleford,  
 Belle Plaines,  
 Brownlee,  
 Carievale,  
 Caron,  
 Dundurn,  
 Francis,  
 Grand Coulee,  
 Melfort,  
 Moose Jaw,  
 Mortlach,  
 Osage,  
 Redvers,  
 Saskatoon,  
 Tuxford,  
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 Stavely,  
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 Port Hammond,  
 Salmon Arm,  
 Vancouver,  
 " East Van-  
 couver Br.  
 " North Van-  
 couver Br.

THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

Capital Paid-up . . . . . \$6,685,000  
 Reserve Fund . . . . . 6,685,000  
 Total Assets . . . . . 72,000,000

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|                | Port Robinson      | Rosthern           |
|                | Ridgeway           | Saskatoon          |
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|                | (2)                | Wynyard            |
|                | South Porcupine    | ALBERTA            |
|                | South Woodsee      |                    |
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|                | St. David's        | Landing            |
|                | St. Thomas (2)     | Banff              |
|                | Thessalon          | Calgary (3)        |
|                | Timmins            | Edmonton (2)       |
|                | Welland            | Lethbridge         |
|                | Windsor            | Medicine Hat       |
|                | Woodstock          | Keddoh             |
|                |                    | Red Deer           |
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### COMMERCIAL SUMMARY.

—The Bank of British North America has opened a branch at Regina, Sask.

—Berlin, Ont., tax rate this year is 22¼ mills, a decrease of 1¼ mills from last year.

—The British naval estimates for 1913-14 have been announced and total \$231,546,500, as compared with \$225,377,000 last year.

—The Noyes Machine Co., of Portland, Maine, makers of propellers and brass specialties, will establish a factory in St. John, N.B.

—Mr. W. A. Beddoe, Canadian Trade Commissioner, Auckland, New Zealand, has reported to the Department of Trade and Commerce that a large demand exists in New Zealand for canned salmon, and directs the attention of the canners in British Columbia to this demand. Mr. Beddoe will place intending exporters in immediate touch with houses of good financial standing in New Zealand anxious to buy.

In the New Brunswick Legislature March 13, Premier Fleming introduced a bill entitled "An Act respecting the Crown Timber Lands of the Province." It provides a new policy for the administration of the Crown timber lands in New Brunswick. In its provision is made for the encouragement of paper industries in the province so that New Brunswick may have the benefit of having its raw products manufactured within its borders.



—A merger of a Canadian and an American marble company is about to take place. The companies affected are the Missisquoi Marble Co., of Montreal, and the Lantz Co., of Buffalo. The capital will be \$1,500,000.

—The gold export movement from New York since Jan. 9 amounts to \$38,085,000. Of this amount \$15,000,000 has been taken for France, \$21,335,000 for Argentina, \$1,450,000 for Germany, \$200,000 for Belgium, and \$100,000 for Venezuela.

—Under plans for re-organization, and enlargement of the business of J. C. Wilson and Co., Ltd., paper manufacturers, of Montreal and Lachine—a new company has been incorporated as J. C. Wilson, Limited, with a capital of \$1,000,000.

—The estimated amount which the British House of Commons is to be asked to appropriate this year for the expenditure on the British army is \$141,100,000, against \$139,300,000 last year, an increase of \$1,800,000. The sum of \$1,170,000 is to be devoted to aviation.

—Bank clearings continue in fairly satisfactory volume, the total last week at all leading cities in the United States aggregating \$2,884,309,040, a gain of 1.8 per cent as compared with the same week last year and of 5.4 per cent compared with the corresponding week in 1911.

—The Domestic Brick and Tile Co., Ltd., with a capital of \$352,000, has been formed. The company have secured land at Laprairie, P.Q., and will erect a plant having an initial capacity of 120,000 bricks per day. They promise to manufacture terra cotta, pressed, enamelled and all fancy, coloured and moulded bricks.

—A recent report of the Department of Trade and Commerce shows that the total value of articles which may be classed as competitive manufactured merchandise imported into Newfoundland during the year ended June 30th, 1912, amounted to \$7,691,612. The share of the United Kingdom on this amount was \$3,484,615.00, of the United States of America \$2,569,539.00, and of Canada \$1,387,261.00.

—At the annual meeting of the Cobourg Board of Trade the following officers were elected: President, John Dick; Vice-President, W. J. Mather; Secretary-Treasurer, E. W. Hargraft; Council, A. J. Armstrong, T. S. Chatterton, J. T. Daley, E. A. Duncan, A. R. Dundas, Dr. G. M. Ferris, Harry Field, A. J. Goud, E. Guillet, J. S. Hayden, John Henderson, A. J. Henson, A. L. Jex, Jas. Leonard, J. B. McColl, E. H. Osler, A. B. Roberts, J. E. Skidmore.

—During the past week charters of incorporation have been issued to the following companies: Railway Centre Park Co., Quebec, \$200,000; Brunelle Furnace and Boiler Co., Three Rivers, \$100,000; Ottawa Contractors, Ltd., \$250,000; Missisquoi Lantz Coron, Phillipsburg, \$1,500,000; Oriental Trust Co., Montreal, \$50,000; Rawdon Heights Realties, Montreal, \$100,000; Federal Stove and Supply Co., Ottawa, \$50,000; Hudon and Orsali, Limited, Montreal, \$1,000,000.

—The New Brunswick Government has introduced a Bill in the Legislature to increase the Provincial revenue by taxing railways, which have hitherto been exempt. The section provides that "the property of all railway companies, owning or operating lines of railway in this Province, including roadway, rolling stock, station house, ground and other property used in the running of trains, shall be liable to such Provincial tax as the Lieutenant-Governor in Council may impose." The new tax also applies to street railways.

—The Massey-Harr's Co., Toronto, have purchased the entire capital stock of the Deyo Macey Engine Co., of Binghamton N.Y. The Massey-Harris Co. have been for some years selling engines manufactured by a company in the

United States, but have had in view ultimately manufacturing engines themselves in Canada. To carry out this intention they have now secured the above named going concern, and expect within the present year to build a new factory, specially designed for engine construction, in Canada.

—During the month of February, 485 industrial accidents were recorded by the Department of Labour; of these 85 were fatal and 400 non-fatal. This is 15 fewer fatal and nine more non-fatal than were recorded in January. The record for February 1912, was 66 fatal and 391 non-fatal accidents. The greatest number of fatal accidents occurred in steam railway service, and in the Mining and Lumbering industries, the figures respectively being 17, 12, and 11. The greatest number of non-fatal accidents occurred in the metal trades, there being 140 workmen injured, followed by steam railway service with 83 injured.

—The Canada Gazette, of London, March 6, says:—The most satisfactory feature as regards Canadian securities has been the continuance of the enquiry for high-class securities, such as Government, provincial and municipal bonds. The yields which these securities now offer, taking into consideration that they are gilt-edged, are so attractive that investors are taking advantage of the low prices now current, especially for some of the recently issued stocks. In Dominion issues advances of 1 have to be recorded in Dominion 3½ per cents (1909-34 and 1930-50) to 95 and 94 respectively. In municipal issues, Quebec City 4 per cent (1923) are 1 higher at 97, as are also Saskatoon, 4½ per cents (1941-51) at 95.

—Chief Analyst A. McGill of Ottawa, has recommended that legislation be passed fixing a standard for a can of tomatoes. This is the outcome of eleven recent tests of canned tomatoes, which showed very great disparity in values. The samples ran all the way from 30 to 36 ounces. About sixty per cent of the number of samples tested were found to contain less than the required standard of fruit, as exacted under law under the State of Ohio, and which he thinks should be a good basis for Canada. He thinks that a gross weight of 36 ounces of fruit should be compulsory, exclusive of juice. Under the existing conditions consumers are paying canned tomato prices or cans one-third of whose contents is water.

—It is not surprising to learn that tobacco smoke is inimical to the activity of micro-organisms, says the *Lancet*, since it contains, among many other things, pyridin, which has been shown to be a powerful germicide. Definite experiments have recently been made which show that tobacco smoke rapidly destroys in particular the comma bacillus of cholera. A good many years ago it was reported by the senior medical officer at Greenwich workhouse that the tobacco-smoking inmates enjoyed comparative immunity from epidemics, and tobacco-smoking was believed to have had a disinfectant action in cases of cholera and other infectious diseases. Again, during a cholera epidemic at Hamburg it was reported that not a single workman engaged in the cigar factory in that city was attacked by the disease.

—The greatest surprise in the published list of the Harriman estate holdings was the fact that they include only 1,500 shares of the Southern Pacific stock. It is known that at one time Mr. Harriman was a very large personal holder of Southern Pacific shares, and the fact that he decided to sell seems therefore to have considerable significance. There have recently been well defined reports that the First National Bank party have been large buyers of Southern Pacific, which would suggest that the Morgan interests were disposed to take their opportunity of securing a Pacific Coast extension. Mr. Harriman's holdings at the time of his death of Union Pacific were 51,900 shares of preferred stock, appraised at \$5,371,050, and 55,000 shares of common, valued at \$10,735,000. He owned no bonds of either road.



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TEN PER CENT PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, February 26th, 1913.

view that recent bonuses paid are more than likely to be continued annually. The banks have grown so strong that we see no reason to doubt increased distribution to shareholders. We think directors would not have embarked on this form of policy without feeling very confident that it could be maintained, for a cessation of bonuses might be more harmful than otherwise. Further, the growth of the country's business and the improbability of new banks being established seems to us to compel a rapid increase in the capitalization of the existing institutions. The bank act provides for the issue of new stock at a premium equivalent to the proportion of reserve to capital. Further increases in reserve funds would permit higher prices for new issues, but some of the banks have followed the practice of issuing new stock below the authorized limit. One reason for this is the slow demand for such issues. We think the tendency will be to increase distribution to shareholders for the purpose of attracting funds for new issues in the future.

—A noteworthy feature of the 11th annual report of the United States Steel Corporation, covering the operations for the year 1912, issued Tuesday is the change in the corporation's system of bookkeeping. The total earnings are given as \$117,926,402, this being "exclusive of charges for interest on bonds and mortgages of subsidiary companies." In previous years total earnings were stated after this deduction was made, and compare with this year's "balance of earnings," which are given as \$108,174,673. These latter figures compared with \$104,305,465 in 1911. Net income for 1912 was \$77,075,217, a decrease of \$1,250,222 from 1911. Depreciation and replacement funds amounted to \$22,734,365, an increase of \$4,505,306. Surplus net income for 1912 was \$3,605,247, a decrease of \$1,060,247. Expenditures totalled \$48,748,437, an increase of \$3,788,172. These were paid from funds provided from earnings to cover requirements. Capital expenditures include \$1,725,052 for the Gary plant, \$2,676,066 for the Minnesota Steel plant, \$1,833,094 for the Tennessee Coal and Iron Company, and \$9,152,864 on other properties, aggregating a total of \$15,387,078, compared with similar disbursements of about \$48,000,000 in 1911. In 1912 the corporation mined 26,428,449 tons of iron ore, against 19,933,631 in 1911. Its output of coke also was much larger, likewise its blast furnace production and output of steel ingots. Total production of rolled and finished steel for sale was 12,506,619 tons, against 9,476,248 tons in 1911. The average number of employees in the service of the corporation for 1912 was 221,025, as against 196,888 in 1911. Total annual salaries and wages in 1912 aggregated \$189,351,602, an increase of \$27,932,571 over 1911.

—It is expected that the agreement will soon be reached as a result of the radiotelegraphic conference held in London last July will be signed by the representatives of thirty-five Governments. One of the chief objects of the agreement, which will come into operation on July 1 next, is to render wireless telegraph more serviceable at sea. Provision has been made for the compulsory free inter-change of communication between ships and short stations, employing different systems. Another stipulation is that long distance messages shall be interrupted for three minutes every quarter of an hour so as to permit all stations to listen for distress calls, which are to be given preference over everything. It has also decided that in order to prevent confusion a vessel in distress will have control of all stations in its vicinity.

—A revised draft of instructions to railway employees regarding fire protection has been issued by the Railway Commission. The main features of its regulations provide that when employes detect fires along the right-of-way they must stop their trains immediately and use their best efforts to extinguish them. If this is impracticable, either by reason of the extent of the fire or its distance from the right-of-way, the train is to proceed to the first telegraph station, where the superintendent of the division is to be wired. Then, if necessary, extra gangs, section gangs or bridge crews are immediately to be moved to the scene of the fire in special trains if such are required. Between April 1 and November 1 no ties, cuttings, debris or litter near the right-of-way shall be burned, except under sufficient supervision to make spreading impossible.

—"If there are any superstitious underwriters in Lloyd's," says the London Fairplay, "the outlook for the coming year judging by the results of the opening month of 1913, must be a very black one. A list of losses for that month shows that the estimated value of steamers and ships and their cargoes lost during the month amounts of £1,556,000 as compared with £589,500 for January last year. The list does not include the Clan Mackenzie, which if lost may be reckoned as another £300,000. This one month, then, is likely to total in the aggregate an amount equal to one-third of the whole of the losses of 1912, which included the Titanic. Underwriters will by now have come to the conclusion that 'liners' are chiefly to blame for this enormous figure, and it is to be hoped that the day of reckoning is at hand, and that they will, without further delay, set their houses in order as regards the rates charged for interests insured by these vessels. Sentiment must be banished and plain facts faced. The remedy is in their hands, and must be firmly dealt with."

—A preliminary statement of a special report on financial statistics of cities of over 30,000 inhabitants in the United States in 1910 has been issued by the U.S. Bureau of Census. The reported assessed valuation of property assessed for taxation for the 184 cities was \$26,059,387,438, of which \$24,606,441 was subject to general property taxes and \$1,453,280,997 was subject to special property taxes. The total payments for school expenses of the 184 cities aggregated \$126,609,098, or \$4.64 per capita of population. This amount comprised payments for general administration, \$5,245,234; for instruction, \$98,410,197; for operation and maintenance of school plant, \$20,558,944 and for miscellaneous purposes, \$2,394,723. The average payments per pupil in regular attendance for the expenses of elementary day schools, secondary day schools and night schools, were \$38.50, these expenses being \$1.59 for general administration, \$30.14 for instruction and \$6.78 for all other objects. The expenses per pupil in regular attendance were greatest in the normal schools and lowest in the night schools, being \$173.33 per pupil in the normal schools, \$75.72 in secondary day schools, \$33.98 in elementary day schools, and \$15.65 in night schools.

—In an interesting analysis of Canadian bank stocks, Messrs. Jaffray, Cassels and Biggar, Toronto, say:—"In considering the return to the shareholder, we have adopted the



# The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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

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

Founded 1782.

|   |              |
|---|--------------|
| <b>FIRE.</b>  | <b>LIFE.</b> |
| Total resources over . . . . .  | \$78,500,000 |
| Fire Losses paid . . . . .  | 425,000,000  |
| Deposit with Federal 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.

### NEW RECORDS ESTABLISHED IN 1912.

A FEW FIGURES FROM THE SIXTY-SIXTH ANNUAL STATEMENT OF  
The Canada Life Assurance Co.

SURPLUS EARNED, \$1,530,667, exceeding by over \$237,000 the earnings of the best previous year.

RATE OF INTEREST still further improved.  
INCOME, \$7,396,760, exceeding that of 1911 by \$853,559.

ASSETS, \$48,301,523, an increase of over \$4,000,000 in the year.

NEW PAID-FOR POLICIES \$15,512,339, exceeding the amount for 1911 by over \$3,000,000.

TOTAL ASSURANCES \$144,877,970.

Head Office, - - - - - Toronto, Can.

## 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.

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 21, 1913.

#### GREAT BRITAIN'S HEAVY CUSTOM'S DUTIES.

Readers of the "Journal of Commerce" are well aware of the fact that while most trades are practically unprotected in Great Britain, it is incorrect to describe the country as a Free-Trader. On food products alone over fifty millions of dollars are collected annually in duties at the Customs. According to the Annual Statement of Trade for 1911, the total amount raised on the "breakfast table" was made up as follows:—

|   | Quantity Entered. | Gross Duty. |
|---|-------------------|-------------|
| Chicory (raw or kiln-dried) . . . . .                         | 69,796 cwt.       | £ 46,240    |
| Do. (roasted or ground) . . . . .                             | 70,272 lbs.       | 586         |
| Cocoa . . . . .   | 56,003,784 lbs.   | 233,433     |
| Do. husks and shells . . . . .                                | 5,549 cwt.        | 555         |
| Do. or chocolate (ground, prepared or manufactured) . . . . . | 15,391,568 lbs.   | 124,787     |
| Do. butter . . . . .  | 1,662,264 lbs.    | 6,926       |

|  |       |             |             |
|--|-------|-------------|-------------|
| Coffee . . . . .                             | cwts. | 249,499     | 173,890     |
| Do. kiln-dried, roasted or ground . . . . .  | cwts. | 84,768      | 707         |
| Do. and chicory, mixed . . . . .             | cwts. | 55,716      | 464         |
| Sugar, refined . . . . .                     | cwts. | 30,606,687  | 2,760,621   |
| Do. unrefined . . . . .                      | cwts. | 2,597,418   | 171,412     |
| Molasses . . . . .                           | cwts. | 1,394,949   | 65,421      |
| Saccharin, etc. . . . .                      | ozs.  | 994,634     | 29,010      |
| Confectionery, etc. . . . .                  |       |             | 30,568      |
| Condensed milk (sweetened) . . . . .         | cwts. | 1,057,773   | 42,173      |
| Currants, raisins, and dried fruit . . . . . | cwts. | 2,324,323   | 484,745     |
| Tea . . . . .                                | lbs.  | 293,502,178 | 6,114,718   |
|  |       |             | £10,286,246 |

The principal source of revenue is tea, which at 5d per lb. yields over £6,000,000. Cocoa, a popular drink in England, has been taxed at 1d per lb. ever since 1853, when Gladstone, in his famous Budget, reduced the duty, which stood at 2 1-10d per lb. on foreign cocoa, and 2 1-20d per lb. on colonial cocoa. In the same year the duty on husks and shells was fixed at 1-2d per lb., but in 1855 it was lowered to 2s per cwt., at which level it has since remained. The duty on prunes, which previously stood at the extravagant rate of 27s 6d, was reduced by Gladstone in 1853 to 7s per cwt., at which it still remains. Other dried or preserved plums and prunelloes were taxed at the



# 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 insurance for .....   | \$ 27,139,000 |
| It has deposited with the Dominion Government exclusively for Canadians more than ..... | \$10,000,000  |

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

same rate after 1857; while raisins, figs, and fig cake were put upon the same footing after 1860, as were currants. But of all these dried fruits, currants alone have benefited by a reduction of taxation in the last half century. For in 1890 the duty was lowered by Mr. Goschen from 7s per cwt. to 2s per cwt.

The duties on sugar, molasses, and confectionery were steadily reduced in 1864, 1870 and 1873, at a very heavy cost to the revenue, and were entirely repealed in 1874. A similar tendency was observable in the case of tea. Till 1834 the duty had been an ad valorem one of 96 per cent on all teas sold under 2s per lb., and 100 per cent on all sold over 2s per lb., but the tax was then made specific. At that time tea was a luxury for the well-to-do. In 1853 Gladstone fixed the duty at 1s 10d per lb., and proposed to reduce it in three years to 1s, but the Crimean War made it necessary to increase it temporarily to 1s 9d. In 1863, however, Gladstone brought it down to 1s, and in 1865 to 6d. In 1890 Mr. Goschen further reduced it to 4d per lb. This, however, proved to be the low-water mark, for in order to finance the Boer War, brought on by the Liberal party, the tea duty was raised to 6d, bringing in over £2,000,000 of revenue, and even a Government, pledged to reduce taxation, could only afford to lower the rate to 5d in 1906.

The later history of the sugar duties is similar. During the Boer War a duty of 4s 2d per cwt. was imposed upon sugar of a polarisation exceeding 98 deg., and 2s upon sugar of a polarisation not exceeding 76 deg., with intermediate rates for sugar polarising from 76 deg. to 98 deg. The gain to revenue from this tax was reckoned at £6,100,000. In 1908 this scale was reduced from 4s 2d to 1s 10d per cwt. on sugar of a polarisation exceeding 98 deg., with corresponding reductions in other rates on sugar, glucose, confectionery, and articles containing sugar. On coffee, the rate of duty has remained stationary since 1872, when it was fixed at 14s per cwt., or 1 1-2d per lb., on raw coffee, and 2d per lb. on kiln-dried, roasted, or ground coffee. Gladstone in 1853 had fixed the two rates at 3d and 4d per lb. respectively, while in earlier years the duties had been much higher. The chicory duty, unlike other duties, was first in force in 1860, and was raised slightly three years later, but it was later reduced to the present rate of 13s 3d per cwt. for raw or kiln-dried, and 2d per lb. for roasted or ground.

As regards cocoa, the duty on the raw product and

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.

on husks and shells has remained stationary, as we have seen, for over 50 years. On chocolate the import tax was fixed in 1879 at 2d per lb., and on cocoa butter in 1896 at 1d per lb., a slight increase upon the rate previously prevailing. The present position of these duties on the "breakfast table" is unsatisfactory, says the London Economist, for the taxes on tea and sugar are considerably higher than they were before the Boer War, in spite of a general tendency to distribute taxation more equitably between the rich and the poor. The tea and sugar duties, in particular, weigh unduly upon poor persons, who have large families to support.

The worst of it is that these are practically war duties, brought on by the wars of the past, or by the military and naval expenditures of the present. The whole cost of defending our Empire has been borne by the United Kingdom alone, and doubtless it has pressed hardly upon the people. Probably not everyone realized that Customs Duties on imported foods—not including liquors or tobacco—amount every year to about \$1.25 per head of the population.

## BRITISH AMERICA ASSURANCE COMPANY.

Certainly the time has fully come when attention should be directed towards the tremendous fire waste every year in Canada, and that with a view to some effective measures being taken to prevent it. At the 79th Annual Meeting of the British America Assurance Company, Mr. W. R. Brock, Vice-President, thus referred to the subject:—"I should like to refer to the enormous fire waste on this continent and particularly in the Dominion of Canada. Statistics show that this amounted in Canada to nearly twenty-three million dollars during the year just closed, as compared with twenty-one million dollars for the previous year. This represents an average of \$3.05 per capita for 1912. In 1911 the per capita loss in Canada was \$2.98, as compared with \$2.31 for the United States and 53c for England. Canada has the highest per capita property waste of any country from which statistics are available. If the citizens of this country and the Provincial and Dominion Governments could only be made to realize that this loss in the final analysis comes out of their own pockets, I feel sure that something would be done to check this heavy and exhausting drain upon the country's resources. One of the most important steps in this direction would be the appointment of Fire Marshals in various sections of the country clothed with full powers to investigate



every loss. I am glad to say that this has been done in some sections, but the reform has not been widespread enough."

As Mr. Brock intimates, the absoluteness of the loss by fire has still to be realized by the majority, who commonly fail to appreciate the fact that fire insurance only distributes, so as to make more easy to bear what has actually gone out of being.

In spite, however, of the prodigious destruction by fire in Mexico and the United States, as well as in Canada, the British America Company, which operates largely in all three countries, had a very satisfactory year of it. The profits in 1912 amounted to \$146,578, as against \$82,906 in 1911. After writing off \$21,609 for depreciation of securities, map and plans, paying 14 per cent dividends and all other expenses, the balance at the end of the year was \$490,827, whereas it stood at \$423,608 on January 1st, 1912. This fine old company was popular with insurers. Fire Premiums, less re-insurances, footing up to \$1,483, an increase of \$98,322, over the previous year. The Fire Losses to be written against this came to \$975,751 (net) which was but 54.96 per cent of the premium receipts. There can be no doubt of the confidence reposed by the public in the British America Assurance Company. The actual surplus of assets, which may be reckoned for policyholders over liabilities, is now about a million dollars, or to be exact, \$998,114.

An important change in the plans of the Company is thus reported in the official account of the proceedings:—

"Immediately after the Annual General Meeting a Special General Meeting of the shareholders of the Company was held, at which was submitted a By-law, which had been passed by the Directors, extending the corporate powers of the Company to enable it to carry on Hail insurance. In presenting this By-law for confirmation by the shareholders, the Chairman, Mr. W. R. Brock, said that the question of Hail insurance had been gone into very thoroughly, and the General Manager had taken the responsibility of recommending the step to the Board of Directors, and they had strongly approved of it. He then called upon the General Manager to explain it further.

"The General Manager: I have for some time felt that the Company should not confine itself to one branch of insurance. If one branch fails to give a profit in any one year we should have other branches to fall back upon. This is the way the large insurance companies conduct their business. Some time ago this Company decided to drop out of Marine business. Whilst the results in this department from certain sections were unprofitable, still if properly conducted it should over an average of years have been a profitable adjunct, and I purpose recommending the Board of Directors to again take it up. So far as Hail insurance is concerned, this business may not be of many years' duration, as the Provincial Governments are being pressed to take this branch of insurance under their wing. However, in the meantime, it is a necessity, and we think that we can take part in it to our profit.—The By-law was then submitted and was by ballot duly adopted by the shareholders."

The Directors for the current year are Hon. George A. Cox, President; Mr. W. R. Brock, Vice-President; Mr. W. B. Meikle, Managing Director, and Messrs. Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., Augustus Myers, George A. Morrow, Frederic Nicholls, James Kerr Osborne, Colonel Sir Henry Pellatt, C.V.O., E. R. Wood.

#### FREE TRADE AND INCOME TAX.

Because President Wilson announced soon after his election that Congress would soon meet to revise the tariff, it need not be believed that revision will be the only business of the extra session called for April 7th. The proclamation announcing the time of meeting does not specify its object at all. Those who follow the course of affairs in the United States are, however, aware that the required majority of States has now voted in favour of the proposed amendment to the Constitution, authorizing the imposition of an income tax. Congress will have to take up this matter before it grapples with the free trade proposals. Income tax is a Free-Trade preliminary. It was so in England in 1843, when this method of obtaining revenue was first devised with direct reference to the later abolition of Protective duties which became effective in 1846. Congress will determine the rate of the tax and the size of the incomes to be taxed. Just how much money is to be raised from this source remains to be calculated from the amount of the protective duties which are to be rescinded.

The American Economist, as devotedly a Protectionist organ as its London namesake is a Free Trader, quotes the Philadelphia Record, "an unblinking Free-Trade paper," as saying:—"If Congress shall reduce the customs duties to an amount equal to the sum to be raised from incomes, the actual burden of taxation will be materially lightened and the burden will fall where it can most easily be borne. If the income tax should merely be added to the present revenues of the government the purpose for which this new tax has been urged upon the country would be defeated."

That is the general tone of the anti-Protectionist newspapers. The Indianapolis News is equally frank:—"If we are to have an income tax it should be for the purpose of making good any revenues that may be lost by reductions in Tariff duties or additions to the free list. Some of the reductions will operate to increase revenues. But if we find that we have too much revenue we can still further reduce duties, still further extend the free list. . . . The tax in itself is, in our opinion, a good tax, for it is a tax on what people have, rather than on what they need. There is every reason to believe that it will be a part of the new Tariff bill. If the result is greatly to increase revenues, to increase them beyond any reasonable requirement of the government, then we can cut down Tariff duties."

The Economist explains: "If the customs revenue falls off \$100,000,000, as it must when all duties have been lowered and a great number of articles have been



added to the free list, the \$100,000,000 will be made up by a tax on incomes. The plan will operate as a two-edged sword. One edge cuts off great number of incomes; the other edge cuts into the incomes that are left. Practically every income will suffer. The workingmen's income is reduced through non-employment or through the necessity of accepting a lower wage. A lower wage, to say nothing of no wage or an occasional wage, means a diminished purchasing power that will be felt in every line of business. The farmer will feel it in a reduced demand and lower prices for his products. The merchant will feel it in the smaller contents of the pay envelopes that reach his sales counters every day in the week. The salaried man will feel it when the general volume of trade shall have shrunk because of the diminished purchasing power of the workingman and the farmer."

The income tax, it is argued, takes the place of the indirect and easily paid customs duties in a most exacting and unpopular manner.

But why, it may be asked, is there any demand for the abrogation of Protection under such circumstances? Evidently a majority of the States, and it is said a great majority in Congress prefer an Income Tax to Protection. There must be some fair-sounding reason for this. That the country has thriven enormously, and is still thriving, under a protective system is beyond doubt.

Certainly the increased cost of living has had something to do with it. It is natural, probably, to want the high wages, and low prices at the same time, paradoxical though we know this to be. But in all probability the fact that the farmers and some of the manufacturers are becoming very wealthy with a rapidity which appears to be unfair, is a main reason. The tale of the automobiles sold to the farmers, of the immense sums involved in some mergers, has led to inferences prejudicial to the present system of protection. The poor man with a large family to clothe and feed knows best who pays for the support of the Government of his country under that system. He prefers the Income Tax, because it is open and above board, and compels the wealthy man to contribute to the cost of government in a way somewhat more commensurate to that forced upon the poor salaried servant. We shall not be surprised to see the Free Trade and Income Tax system received with a good deal of favour among the poorer classes, even though actual gross incomes are reduced by it.

Protection appears to be necessary to young communities. The United States with a population of ninety millions may have outgrown the need of it. Certainly we, in Canada, have not done so as yet. Manufactures are vitally necessary to us. Our farmers need protection against artificial butter, against cheap meats, and we are inclined to believe much more protection than they are receiving against foreign raw wool. But even though this is true, it is, nevertheless to be noticed that there is a good deal of restiveness in Canada under presently existing circumstances. Our urban population is increasing, and the problem of obtaining food to eat and raiment to put on is acute in the cities, though still easily met in rural districts. Something should be done to dis-

tribute exactions for governmental purposes more equally. There is little fairness in a system which makes the man with the larger number of growing citizens to support, to bear the greater part of this cost. Nor is it necessary. The Protection needed by the country may be maintained, and some sort of an income tax charged as well, upon men of large fortune, or a system inaugurated which shall effectually shut the door to such complaints as we have indicated.

If the Dominion Government ever contrives to extricate itself from the muddle into which the debate upon Mr. Borden's naval proposals has thrown it, there might be some sensibly directed commission of enquiry appointed to look into the matter, and suggest a way of avoiding such difficulty as confronts the Protectionists of the United States. It has been our fortune in times past to be influenced slightly at least by what has transpired across the international boundary, and it might be well to guard ourselves against following its lead this time. At any rate, we need further opportunity to develop our numerical and financial strength before we throw away the staff of Protection, which has so powerfully helped us thus far, and which did so much towards developing Great Britain, as well as the United States in days gone by.

#### GERMAN STEAMSHIP EARNINGS.

To the very favourable reports of the British freight steamers for the past year already noted, must be added an even more satisfactory statement from German vessels trading with this continent. A Berlin correspondent says that the report of the North German Lloyd, which appears this year several weeks earlier than usual, shows a net profit of some \$3,670,000, or nearly double the \$1,980,000 earned a year ago. A dividend of 7 per cent was declared, as compared with 5 per cent a year ago, and 3 per cent in 1910. The greater part of this favourable result is due to freight transport, although passenger traffic has also been most satisfactory. A still larger dividend would have been easily possible, but the cautious policy has been adopted of devoting large sums to writing off and reserves, in view particularly of the attempts that are being made in America to restrict immigrant traffic and of the difficulties that have occurred over the Canadian business.

Now that, at any rate, the preliminary figures have been published for all the larger German lines, it is possible to judge how successful the year just over has been for German shipping. For the eight largest lines there was roughly a gross profit of \$38,900,000, as compared with \$29,900,000 the year before, an increase of about 24 per cent. The net profits rose from \$27,250,000 to \$33,250,000, an increase of slightly over 24 per cent. The writings off and reserves were increased by about 28 per cent. The increases in dividends have been far more moderate than these results could have allowed. They have varied between 1 per cent and 5 per cent, the average increase being 2 1-4 per cent, a fact bearing out even more clearly the internal strengthening which the companies must have received.



Probably the result of this will be seen in new freighters on the North Atlantic next season. The excessive freight rates charged last year seriously interfered with Canadian business, and it may be that the tremendous profits obtained by ship owners will work out to our advantage by affording greater competition.

#### YORK FIRE INSURANCE COMPANY.

The York Fire Insurance Company began business in a combined Cash-Mutual and Stock basis in April, 1896. It has a Capital Stock of \$175,000 fully subscribed and ten per cent of it paid-up. The Premium Note Capital is \$69,673 net. At the beginning of 1912 it had 12,723 policies in force representing total risks of \$14,436,579. From which it will be evident that this is by no means a junior company, either in age or influence.

We have always inclined to the opinion that the original, mutual, form of fire insurance, with the added protection of a stock capital was likely to prove as satisfactory to a community of insurers as anything that could be devised. The end to be aimed at, in the common interest, is the prevention of fire loss, and probably—human nature being as it is—this is more likely to be attained to under such a system.

Considering that the aggregate fire loss in Canada last year was larger by nearly a couple of millions than in 1911, it is probable that only accidental good fortune can be held accountable for the fact that the York Company's losses in 1912 came to but \$72,287, as compared with \$120,730 the previous year. The Balance Sheet for the twelve months ending with last December is to be found on another page of this issue of the "Journal of Commerce," and is deserving of attention and study.

Insurance men will speedily note that the Net Assets of the Company, that is the overplus of actual assets beyond all liabilities, stood at \$253,112, a very handsome margin of safety.

The year's operations resulted in a total revenue received of \$159,098, which included \$3,220 from interest. Expenditures, including dividends, \$1,050; fire losses and cost of management of all descriptions came to \$147,374, leaving a surplus balance of \$11,723.97 to be carried on to the cash or rest account.

A competent firm of auditors examine the books and vouchers of the York Company every three months, maintaining what is practically a continuous audit at the head offices, which are in Toronto. It is, evidently, a thoroughly well managed concern, doing excellent work in scientifically distributing fire losses among the many for the relief of the few unfortunates, and the country would probably have no reason to regret a wide extension of its influence.

—The International Sand, Lime, Brick and Machinery Co., Montreal, Que., have purchased a site at Guelph, Ont., where they will manufacture sand lime, brick and artificial stone on a very extensive scale.

#### THE LATE KING GEORGE OF GREECE.

It is a lamentable thing reflecting sadly on modern civilization, that there is still no effective way of guarding the world's leaders against the murderous hands of irresponsible or madly furious assassins. King George of Greece came of a family born and trained to rule graciously and wisely. It has been his vigorous life's effort ever since he was chosen as a mere stranger lad to fill the difficult position of King of the Greeks to establish himself in the hearts of his people, and to settle his people in their own land, secure against the savagery of their bullying Turkish neighbour. The traditionally wily and suspicious Greeks learned to respect and to love their sovereign. Their part in the Balkan war, though inconspicuous at the beginning of hostilities, had been glorious at last under the guidance of the King and the Crown Prince, now King Constantine. And it was altogether probable that the wisdom of the experienced sovereign would avail to strengthen and broaden the Greek nation, and make it to flourish as the position of the country, the merits of the race, and the great history of its past entitled it.

Unhappily, a wretched creature, by all accounts irresponsible through weakened mentality, had it in his power to murder King George by a coward shot in the back, as he walked in the streets of Salonika, a city captured not long ago from the Turk. Doubtless the work of the King was happily accomplished. No man leaves this world until his actual task has been completed. But the manner of his taking off is maddening to every lover of humanity, since to the natural man he died for the sake of not even a shadowy mistaken principle, but rather from a stupidly wanton attack.

What the effect will be politically or commercially we cannot say as yet. To the deeply respected and beloved Queen Mother Alexandra, already stripped of her husband, father, nephew and son-in-law, with a few months, the loss of her brother will mean, we fear, a terrible shock. Greece will be certain to support the victorious commander of her troops in the present war, as he ascends his father's throne with the utmost loyalty. His strong hand should soon restore order, and set the course of trade in train when peace has been secured. But the world is all the poorer for the knowledge that it can offer no immunity from senseless slaughter to the most high-minded, and self-sacrificing of men who have been called to fill its highest offices.

#### MILITARY PREPARATIONS IN FRANCE AND GERMANY.

Just as the Balkan war is passing through its final stages, recurs the old rumour of war threatening between France and Germany. For our part, we are not inclined to take matters very seriously yet awhile, since it is not often the case that war starts right out in the open, without a considerable amount of preliminary mystery, or secret preparation. There is, in fact, rather too much talk about the probability of war breaking out immediately almost for us to take it greatly to heart.



Certainly the newspapers are doing their best to hurry on a deadly war. The Cologne Gazette not long ago said Germans would readily understand the reason for the larger sums needed for military purposes "if the Government would only clearly, distinctly and without mystery point out where the danger is threatening us, and that is France. Never have our relations with our Western neighbour been so tense as they are to-day. Never has the spirit of revenge there shown itself so plainly. Never before has the French alliance with Russia and the friendship with England been so manifest. All this is for the sole purpose of re-conquering Alsace-Lorraine. In whatever corner of the world the flames may begin, it is certain that we will have to cross swords with the French. When that will occur no one knows."

This agrees with the statement made by the late Mr. W. T. Stead, shortly before he embarked on the fatal Titanic, that a well-known German statesman had told him that so certain was his nation that it would have to fight France if war ever threatened Germany anywhere, that at the first definite outbreak of hostilities the army would be instructed to march upon Paris without delay, no matter what the nation might be that was about to break the peace.

On the other hand, there is at least as much irritating material furnished up in Paris by "L'Intransigeant," in an article explaining the increased military activity in France. The paper in question asserted that, through an indiscretion of an eminent politician, the French Government learned on Jan. 13 that Germany had asked Italy if she could be ready to join with Germany and Austria in a campaign to begin in October 1913 to put an end by decisive action to the general uneasiness in Europe. The French Government, according to the paper in question, made inquiries which resulted in full confirmation of this information, and then decided to proceed with urgent military measures. There is a double leakage implied here, which it might not be exactly easy to explain away, were the matter to be sifted by some one versed in the arts of international diplomacy.

It is certain, however, that financial affairs are suffering in many quarters from the indecisive war-talk about European nations. Money is tied up, not so much by actual or projected expenditures by Governments as by the dread of the common people. The horrors of the next great war have been painted in exaggerated colours. Preparations on gigantic scales have been made by all the nations concerned. Many, in fact most, of the great powers will probably be embroiled. National bitterness has been carefully cultivated.

It is in short little to be wondered at if the dread of what is portending overhangs all enterprise like a black funeral pall, and money prefers to remain in hiding for the present. Nor will relief come to enable improvement in the money markets to set in, until some settlement of the present anxious conditions in Europe has been effected.

What the results of a continuance of the dear money period will be to the business world, it is not by any means pleasant to consider.

NORTH AMERICAN RAILWAYS.

As usual, we are indebted to Washington for the preliminary reports for the past month, of all the chief railroads in Canada, the United States and Mexico. The U.S. Government does certainly fine work in collecting statistics, and issuing them in convenient form, and sets an example in this respect which Canada would do well to imitate. In considering the satisfactory tables we reproduce it should be borne in mind that with regard to the United States reports, the comparison is with a poor month last year and, on the other hand, that the cotton to be moved in February of this year was greatly less than was the case last year.

The gross earnings and mileage in February were as follows:—

|                                    | 1913.               | 1912.               | Inc. (+) or<br>Dec. (-). |
|------------------------------------|---------------------|---------------------|--------------------------|
| Alabama Great South. . . . .       | \$ 412,944          | \$ 385,305          | +\$ 27,639               |
| Ala. N. O. & Texas P—              |                     |                     |                          |
| New Or. & Nor. E. . . . .          | 330,479             | 334,589             | — 4,110                  |
| Alabama & Vicksb. . . . .          | 143,852             | 140,141             | + 3,711                  |
| Vicks. Shreve & Pac. . . . .       | 133,478             | 128,979             | + 4,499                  |
| Ann Arbor . . . . .                | 156,405             | 170,918             | — 14,513                 |
| Bellefonte Central . . . . .       | 6,450               | 5,674               | + 776                    |
| Buffalo Roch. & Pittsb. . . . .    | 897,227             | 844,563             | + 52,664                 |
| Canadian Northern. . . . .         | 1,398,700           | 1,203,400           | + 195,300                |
| Canadian Pacific. . . . .          | 9,526,000           | 8,743,000           | + 783,000                |
| Central of Georgia. . . . .        | 1,090,100           | 1,222,500           | — 132,400                |
| Chesapeake & Ohio. . . . .         | 2,846,040           | 2,666,019           | + 180,021                |
| Chicago & Alton . . . . .          | 1,049,480           | 1,168,204           | — 118,724                |
| Chicago Great West . . . . .       | 1,043,784           | 1,001,400           | + 42,384                 |
| Chicago Ind. & Louisville. . . . . | 484,073             | 493,348             | — 9,275                  |
| Cin. N. O. & Texas Pac. . . . .    | 882,733             | 781,081             | + 101,652                |
| Colorado & Southern . . . . .      | 1,110,086           | 1,054,538           | + 55,548                 |
| Denver & Rio Grande . . . . .      | 1,686,200           | 1,584,400           | + 101,800                |
| Western Pacific . . . . .          | 413,800             | 326,658             | + 87,142                 |
| Detroit & Mackinac . . . . .       | 87,421              | 87,121              | + 300                    |
| Dul. South Shore & Atl. . . . .    | 237,564             | 218,915             | + 18,649                 |
| Georgia South & Fla. . . . .       | 217,504             | 210,534             | + 6,970                  |
| Grand Trunk of Canada. . . . .     |                     |                     |                          |
| Grand Trunk West . . . . .         | 3,763,463           | 3,259,943           | + 503,520                |
| Detroit Gr. Hav. & Mil.            |                     |                     |                          |
| Canada Atlantic. . . . .           |                     |                     |                          |
| Great Northern . . . . .           | 4,581,109           | 4,322,292           | + 258,817                |
| Illinois Central . . . . .         | 4,854,573           | 4,742,580           | + 111,993                |
| Internat. & Great Nor. . . . .     | 790,000             | 832,000             | — 42,000                 |
| Louisville & Nashville . . . . .   | 4,813,575           | 4,687,043           | + 126,532                |
| Macon & Birmingham . . . . .       | 12,215              | 15,154              | — 2,939                  |
| Mineral Range . . . . .            | 60,608              | 68,959              | — 8,351                  |
| Minneap. & St. Louis. . . . .      |                     |                     |                          |
| Iowa Central . . . . .             | 754,457             | 585,729             | + 168,728                |
| Missouri Kan. & Tex. . . . .       | 2,424,205           | 2,184,488           | + 239,717                |
| Missouri Pacific. . . . .          | 4,501,000           | 4,413,000           | + 88,000                 |
| Mobile & Ohio . . . . .            | 955,296             | 908,593             | + 46,703                 |
| Nevada-Cal-Oregon . . . . .        | 21,653              | 21,644              | + 9                      |
| Norfolk Southern . . . . .         | 278,290             | 246,677             | + 31,613                 |
| Rio Grande Southern . . . . .      | 46,080              | 42,296              | + 3,784                  |
| St. Louis Southwestern . . . . .   | 1,073,000           | 1,008,000           | + 65,000                 |
| Seaboard Air Line . . . . .        | 2,082,502           | 1,970,456           | + 112,046                |
| Southern Railway . . . . .         | 5,231,100           | 5,167,036           | + 64,064                 |
| Tenn. Alabama & Ga. . . . .        | 9,100               | 7,412               | + 1,688                  |
| Texas & Pacific . . . . .          | 1,278,689           | 1,371,945           | — 93,256                 |
| Toledo Peoria & West. . . . .      | 102,465             | 109,832             | — 7,367                  |
| Toledo St. L. & West. . . . .      | 360,077             | 283,437             | + 76,640                 |
| Wabash . . . . .                   | 2,260,062           | 2,031,013           | + 229,049                |
| Yazoo & Miss. Valley . . . . .     | 867,369             | 783,863             | + 83,506                 |
| <b>Total (48 roads) . . . . .</b>  | <b>\$65,275,208</b> | <b>\$61,834,679</b> | <b>+3,440,529</b>        |

Net increase (5.56 per cent)  
Mexican Roads (not included in total)—



|                               |           |           |           |
|-------------------------------|-----------|-----------|-----------|
| Interoceanic of Mex. . . . .  | 577,649   | 734,491   | — 156,842 |
| Mexican Railway . . . . .     | y456,900  | y531,400  | — 74,500  |
| National Sys. of Mex. . . . . | 4,213,685 | 4,604,388 | — 390,698 |

- (a) Includes the Texas Central in both years.  
 (x) Now includes Mexican International in both years.  
 (y) These figures are for three weeks only in both years.

Perhaps our readers will be glad to consider the following synopsis of the principal changes in gross earnings in February of Canadian and U.S. roads:—

|   | Increases.  |
|---|-------------|
| Canadian Pacific . . . . .                  | \$ 783,000  |
| Grand Trunk . . . . .                       | 503,520     |
| Great Northern . . . . .                    | 258,817     |
| Missouri Kansas and Texas . . . . .         | 239,717     |
| Wabash . . . . .                            | 229,049     |
| Canadian Northern . . . . .                 | 195,300     |
| Chesapeake and Ohio . . . . .               | 180,021     |
| Minneapolis and St. Louis . . . . .         | 168,728     |
| Louisville and Nashville . . . . .          | 126,532     |
| Seaboard Air Line . . . . .                 | 112,046     |
| Illinois Central . . . . .                  | 111,993     |
| Denver and Rio Grande . . . . .             | 101,800     |
| Cincinnati, New Orleans & Tex. Pac. . . . . | 101,652     |
| Missouri Pacific . . . . .                  | 88,000      |
| Western Pacific . . . . .                   | 87,142      |
| Yazoo and Miss. Valley . . . . .            | 83,506      |
| Toledo St. Louis and West. . . . .          | 76,640      |
| St. Louis Southwestern . . . . .            | 65,000      |
| Southern Ry. . . . .                        | 64,064      |
| Colorado and Southern . . . . .             | 55,548      |
| Buffalo Roch. and Pittsburg . . . . .       | 52,664      |
| Mobile and Ohio . . . . .                   | 46,703      |
| Chicago Great Western . . . . .             | 42,384      |
| Norfolk Southern . . . . .                  | 31,613      |
|   | <hr/>       |
|   | \$3,805,439 |
|   |             |
|   | Decreases.  |
| Central of Georgia . . . . .                | \$ 132,400  |
| Chicago and Alton . . . . .                 | 118,724     |
| Texas and Pacific . . . . .                 | 93,256      |
| International and Great Northern . . . . .  | 42,000      |
|   | <hr/>       |
|   | \$ 386,380  |

The Canadian roads, though suffering from comparison with heavy gains over the previous year, have again shown a magnificent lead to all the North American systems, both in the totals and in proportionate gains. It is said that the visible wheat in Canada at the beginning of the month was but 44,688,000, as against 49,871,000 bushels at the same time last year, which may show an enhanced grain transportation business for the past month, and possible declines in that line for the coming spring movement. But for the past month most of the companies have done well, and we sincerely hope that the prosperity this typifies in both Canada and the United States may be continued. Mexican lines have not done so badly as had been feared, and if peace could be secured, we understand they would soon show gains also, for amid all the excitement of revolution and counter-revolution reported, there is a good deal of development under progress in that naturally highly favoured country.

—A branch of the Bank of Montreal has been opened at Lumby, B.C.

## THE MONEY OUTLOOK.

Sir George Paish, the editor of the Statist, in speaking this week on the condition of the European Money Market said:—

"The continuance of the Balkan War, the uncertainty of the real relations between the great powers and the decisions of the Governments of both Germany and France to make great additions to their standing armies, as well as to spend huge sums on additional fortifications, are keeping the people of Europe, and more particularly the people of the Continent, in a state of anxiety which is reflected in the desire of nearly everyone to refrain from enlisting new capital, and is inducing many, especially in France, Germany and Austria, to hoard large sums of cash.

"The financial situation is thus affected, first, by the difficulty of raising capital, and secondly, by the denudation of the banking reserves through the hoarding of cash, which makes banks indisposed to lend for short periods except at high interest.

"From one point of view the present position is not much worse than that in December, that is, the amount of cash now hoarded is not greater than the amount hoarded three months ago. But usually in the Spring the cash returns to the great banks in a large volume. However, the amount returned this year is much smaller volume than usual.

"A very serious situation would long since have arisen but for the power of the banks of France, Germany and Austria to make practically unlimited issues of notes and the consequent ability of the bankers to supply the cash demanded by customers for hoarding and by borrowing from the State banks. Bankers dislike borrowing from the State banks. As far as possible they are curtailing loans to avoid it. How long this situation will last none is able to predict or forecast, but it is evident the greater the delay in restoring confidence to the European public, the greater will be the monetary stringency, as business in these days cannot be carried on without the free investment of public savings and without the steady expansion of bankers' loans.

"The times of greatest pressure on the Continent are felt at the end of each quarter, more especially in the quarters ending in March and September. The efforts of the Continental houses to borrow money wherever loans are obtainable and to import gold, are for the purpose of assisting customers to satisfy their need of capital at this time of greatest pressure.

"Money probably will be in very strong demand until the end of March, but in April some relaxation may be shown. Everything depends on the international political situation. In my judgment the outstanding political problems are in the course of adjustment, and no fresh complications need be feared. Austria and Russia have come to an understanding. I do not believe that Austria will fight about the besieged City of Scutari, which the allies demand shall go to Montenegro. The European investing public, apart from those of England, will not find new capital until a complete settlement of the outstanding problems is effected.

"Whether or not the financial situation will become sufficiently serious to force the various Governments to take more active steps to effect a final settlement of the outstanding questions, I cannot say. They are, however, beginning to realize that something must be done to restore confidence, and it is possible that a settlement may be reached sooner than one is now able to anticipate.

"Germany's proposal to make what practically amounts to a forced loan of \$250,000,000 has, of course, added to the uneasy feeling among the investors of Germany. But it is nowise probable that this crude proposal will be modified.

"Briefly, the financial situation on the Continent of Europe is distinctly unpleasant, but its seriousness may itself cause the various Governments to take steps for the essential adjustment and, of course, as the investigators are reassured and capital flows freely again to new enterprises and cash now hoarded is returned to the banks, the situation will immediately lose its danger."



ONTARIO FISH AND GAME.

The sixth report of the Provincial Game Warden of Ontario, Wm. Tinsley, has been distributed among the members of the Ontario Legislature. He states that tourists are more disposed to comply with the regulations regarding fishing licenses than ever before on account of the expensive lessons some have been taught by way of paying penalties.

He suggests that licenses should be obtained for the killing of any kind of game or fur-bearing animals, and also for trapping. He places the value of the game birds, game and fur-bearing animals in Ontario to be worth at least \$2,000,000 a year. He states that those who benefit by it should recoup the province by way of license fees.

The suggestion is made that trappers' licenses should be fixed at \$5 and that the wolf bounties should be raised from \$15 to \$20 or \$25. Wolves are reported to be killing more deer than hunters in some sections of the province.

Beaver are reported to be on the increase. There is no decrease in the mink, muskrat and others of the coarser fur-bearing animals.

The total value of all fish taken in the province for the last fiscal year was \$2,419,178.21, against \$2,348,269.57 for the previous year. For the last fiscal year the total catch from all the fisheries of all kinds of fish was 35,154,285 pounds, against 32,730,793 pounds for the year previous, or an increase of 3,125,096 pounds.

Employed in the fisheries industries there are 156 tugs with 606 men, 1,578 boats with 2,740 men, 6,279,267 gill nets, 27,379 yards of seine nets, 584 pound nets, 798 hoop nets, 325 dip nets, 40,860 hooks on set lines, 162 spears, 430 freezers and ice houses and 95 piers and wharves. Total value of fishing apparatus \$1,258,059.

The quantity and the value of the several kinds of fish taken for the last fiscal year were as follows:—

| Kinds of Fish.            | Quantity.  | Value.                |
|---------------------------|------------|-----------------------|
| Whitefish, bbls. . . . .  | 1,556      | \$ 15,560.00          |
| Whitefish, lbs. . . . .   | 4,142,769  | 414,276.90            |
| Trout, bbls. . . . .      | 4,713      | 47,130.00             |
| Trout, lbs. . . . .       | 5,569,383  | 556,938.30            |
| Herring, bbls. . . . .    | 6,044      | 60,400.00             |
| Herring, lbs. . . . .     | 11,953,228 | 597,661.40            |
| Pickarel, lbs. . . . .    | 2,022,495  | 202,249.50            |
| Pike, lbs. . . . .        | 2,098,517  | 167,881.36            |
| Sturgeon, lbs. . . . .    | 225,316    | 33,979.40             |
| Caviare, lbs. . . . .     | 7,062      | 7,062.00              |
| Bladders, No. . . . .     | 589        | 353.40                |
| Eels, lbs. . . . .        | 145,196    | 8,711.76              |
| Perch, lbs. . . . .       | 1,274,079  | 63,703.76             |
| Catfish, lbs. . . . .     | 561,954    | 52,156.32             |
| Coarse fish, lbs. . . . . | 2,806,922  | 140,340.10            |
| Tullibee, lbs. . . . .    | 375,658    | 22,539.48             |
| Carp, lbs. . . . .        | 1,418,517  | 28,370.34             |
| <b>Total . . . . .</b>    |            | <b>\$2,419,178.21</b> |

WINTER EXPORTS FROM ST. JOHN, N.B.

The export of Canadian goods through St. John, N.B., show a marked increase over last year, and the value of the goods this season exceeds that of the same period last season by nearly \$2,000,000. The value of foreign goods shipped through this port has also been increasing and it is expected that the amount will exceed that of last year before the season ends.

The following is a comparison of the values of goods shipped through St. John up to March 14, 1912, and to March 13, 1913:—

|                          | 1912-13.            | 1911-12.            |
|--------------------------|---------------------|---------------------|
| Canadian goods . . . . . | \$12,124,057        | \$10,781,528        |
| Foreign goods . . . . .  | 6,287,058           | 7,822,124           |
| <b>Total . . . . .</b>   | <b>\$18,411,115</b> | <b>\$18,603,652</b> |

CANADIAN BANK CLEARINGS.

February is usually the slack month in banking, and clearings are the lowest. More especially is this the case in the West. Total clearings for the Dominion show the very small gain of 9.4 per cent. As compared with the gain of previous years this is exceptional, as indicated by the figures following:—

|                                   | Per cent. |
|-----------------------------------|-----------|
| 1900—Increase over 1908 . . . . . | 22.1      |
| 1910—Increase over 1909 . . . . . | 22.5      |
| 1911—Increase over 1910 . . . . . | 17.8      |
| 1912—Increase over 1911 . . . . . | 26.4      |
| 1913—Increase over 1912 . . . . . | 9.4       |

It would appear from the above that the contraction of business has been somewhat marked during February. From commercial reports, however, there is nothing to indicate that contraction has taken place in that field. Real estate and stock speculation have been decidedly quieter, and this may account for the contraction of the clearings.

|                        | Month's Increase.    |                     | P.C.       |
|------------------------|----------------------|---------------------|------------|
|                        | Feb., 1913.          | Increase.           |            |
| Montreal . . . . .     | \$210,727,399        | \$21,076,486        | 11.1       |
| Toronto. . . . .       | 162,899,405          | 15,303,781          | 10.3       |
| Winnipeg . . . . .     | 105,495,133          | 5,457,171           | 5.0        |
| Vancouver. . . . .     | 50,641,407           | 5,290,300           | 11.6       |
| Ottawa . . . . .       | 14,021,384           | x3,935,094          | x21.8      |
| Calgary. . . . .       | 18,680,004           | 812,969             | 4.5        |
| Quebec . . . . .       | 12,486,972           | 2,443,057           | 24.3       |
| Victoria. . . . .      | 13,950,100           | 1,339,473           | 10.5       |
| Hamilton . . . . .     | 12,815,056           | 2,031,403           | 18.8       |
| Halifax. . . . .       | 7,339,675            | 105,902             | 1.4        |
| St. John . . . . .     | 6,296,496            | x399,000            | x5.9       |
| Edmonton . . . . .     | 15,952,283           | x696,072            | x4.2       |
| London . . . . .       | 6,786,293            | 1,018,467           | 17.6       |
| Regina . . . . .       | 12,756,393           | 5,559,382           | 77.2       |
| Brandon. . . . .       | 2,103,288            | 113,226             | 5.6        |
| Lethbridge . . . . .   | 2,077,261            | x379,110            | x15.4      |
| Saskatoon . . . . .    | 7,210,415            | 182,359             | 2.5        |
| Brantford. . . . .     | 2,398,635            | 480,285             | 25.0       |
| Moose Jaw . . . . .    | 4,708,432            | 805,180             | 20.6       |
| Fort William. . . . .  | 3,385,734            | 1,318,788           | 63.8       |
| <b>Total . . . . .</b> | <b>\$672,731,768</b> | <b>\$57,928,953</b> | <b>0.4</b> |
| x Decrease.            |                      |                     |            |

RAILROAD EARNINGS.

Distinct evidence of improvement in railroad gross earnings is shown in the preliminary returns received by Dun's Review for the first week in March, the aggregate of all United States roads so far making reports amounting to \$3,799,770, a gain of 7.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This is a much better exhibit than was made for the first week in February, when practically the same roads reported a gain of only 3.6 per cent. In the following table are given the gross earnings of all U.S. railroads so far reporting for the first week in March, and the gain as compared with earnings of the same roads for the corresponding period a year ago; also for the roads that reported in the two preceding months, together with the percentages of gains over last year:—

|                            | 1913.       | Per Cent.          |
|----------------------------|-------------|--------------------|
| March, 1 week . . . . .    | \$3,799,770 | Gain \$271,410 7.7 |
| February, 1 week . . . . . | 3,233,755   | Gain 113,741 3.6   |
| January, 1 week . . . . .  | 7,635,473   | Gain 795,640 11.6  |

Gross earnings of all Canadian railroads reporting to date for the first week in March show a gain of 5.9 per cent as compared with the earnings of the same roads for the corresponding period last year.



## INDIA'S GOLD IMPORTATIONS.

Reserving of gold for India out of the arrivals in the London market continues to average about £222,000 a week since the beginning of the year. The total receipts reported up to the end of the week closing with February 20 were £6,750,000, while the takings for India were £1,778,000, making an average of 26.3 per cent of London arrivals.

The percentage by weeks reserved for India has ranged from 10 per cent of arrivals on the week ending January 2 to 35 per cent for the week ending January 23. Below are the weekly movements, indicating the values received and the percentage of total arrivals reserved:—

| Week end.               | Gold Arrived. | Rec. for India. | P.C. Res. |
|-------------------------|---------------|-----------------|-----------|
| Feb. 20.. . . . .       | £700,000      | £242,000        | 34        |
| Feb. 13.. . . . .       | 800,000       | 272,000         | 34        |
| Feb. 6.. . . . .        | 800,000       | 261,000         | 33        |
| Jan. 30.. . . . .       | 1,100,000     | 234,000         | 21        |
| Jan. 23.. . . . .       | 650,000       | 228,000         | 35        |
| Jan. 16.. . . . .       | 900,000       | 224,000         | 25        |
| Jan. 9.. . . . .        | 600,000       | 192,500         | 32        |
| Jan. 2.. . . . .        | 1,200,000     | 125,000         | 10        |
| Total 8 weeks . . . . . | £6,750,000    | £1,778,000      | 26.3      |

These figures are not, however, altogether comprehensive, because they do not include the movement of sovereigns from Egypt to India. This strong Indian demand was especially notable about the middle of January. "The influx of gold into India," according to Samuel Montagu and Co., the bullion brokers, of London, "continues to increase . . . the net import for January is £3,972,067 approximately . . . a total nearly 16 per cent more than for the corresponding month of 1912."

What India does with all the gold drawn thither is not as yet at all clear even to specialists. In the main it is a movement in the form of sovereigns, but it is especially difficult on account of the varied character of the trade and of the wide area involved to ascertain just how these sovereigns are disposed of. One of the provincial officials reports that the greater part of the sovereigns issued, "so far as his observation extends, is used the medium of settlement between the land cultivator and the government." These eventually accumulate in the treasury. All statistics as to hoarding are more or less conjectural.

The net import of gold into India for 1912 was £27,592,865. Of this total, £9,000,000 at the beginning of the current year, were held in the reserves of the Indian currency and the remainder, of about £18,600,000, was regarded as absorbed by the Indian people. One feature of the gold question there is the use of coin of higher value for large transactions in produce of the land, when leading landholders dispose of their annual yields. But this is a short circuit in circulation and the coin soon turns up in public account again.

## NEW REGULATIONS GOVERNING THE FREE ENTRY OF PURE BRED ANIMALS.

On the first of April this year there will come into force new regulations governing the free entry to Canada of animals for the improvement of stock. To this end the following amended regulations have been adopted by Order-in-Council for the guidance of importers and custom house officers:—

"1.—No animal imported for the improvement of stock shall be admitted free of duty unless the owner is a British subject, resident in the British Empire, or if more than one owner, each is a British subject, resident in the British Empire, and there is furnished an import certificate stating that the animal is recorded in a Canadian National Record or in a Foreign Record recognized as reliable by the National Record Committee.

"A statutory declaration by the owner or one of the owners, that he is a British subject, or that each is a British subject, or that each is a British subject resident in the British Empire, and that such animal is the identical animal described in such certificate must be provided, and that such animal is being imported into Canada for the improvement of stock.

"2.—In case such certificate is not at hand at the time of the arrival of the animals, entry for duty may be accepted subject to refund of the duty upon the production of the requisite certificate and proofs in due form satisfactory to the collector within one year from the time of entry.

"3.—The form of certificate to be accepted for the free importation of animals for the improvement of stock, and the Customs procedure in connection therewith shall be subject to the direction of the Minister of Customs.

"4.—The above declarations shall be attached to the Free Import Entry and may be made before the Collector, Sub-Collector, Surveyor, or Chief Clerk at the port where the goods are entered or before any functionary authorized by law to administer oaths."

Under the old regulations a British subject residing in a foreign country, or the citizen of another country living in Canada could secure the free entry of properly registered animals, whereas under the new order foreign persons or firms are excluded from this privilege.

Customs officers are required to examine carefully the animals presented for entry to see that they correspond with the description contained in the import certificate, and if they do not duty is collected.

The statutory declarations required regarding citizenship and identity will, it is hoped, effectively prevent abuses that led up to the passing of the new regulations.

As in the past, animals are subjected to veterinary inspection at the port of entry. Officials of the Health of Animals Branch who do this work are required to make a report as to colour and markings. If it is found by the Canadian National Records that foreign certificates of registration do not correspond with these reports Canadian registration and Import Certificates for the animals in question are refused.

## BUSINESS DIFFICULTIES.

Last week's failures in the Dominion number 35, of which 7 were for over \$5,000. In the corresponding week last year there were 35, of which 19 were over \$5,000.

In Quebec, the following have assigned:—Madame Jeanne Desqueyroux, gowns, etc., Montreal, assigned to J. S. Duhamel; Romulus Bacon, grocer, Berthierville; J. A. Cote, general store, Isle Verte (voluntary); Aristide Fontaine, grocer, Montreal.

The statement of the affairs of Herbert M. Price and Co., Quebec, submitted to the Superior Court, shows a surplus of \$167,687.59, viz.:—Assets: Immovables, \$326,600.00; movables, \$213,242.04; totals, \$539,842.04. Liabilities: Creditors, privileged, \$254,539.52; creditors, ordinary, \$93,509.53; funds in trust, \$24,105.40; total \$371,144.45.

In British Columbia, the following have assigned:—Wm. Wilburn, contractor, Telkwa.

In Ontario, the following have assigned:—J. A. McRae and Co., grain, Alexandria, assigned to F. T. Costello; W. S. Hambly, tailor, Sault St. Marie, assigned to W. B. Moorhouse; Irving Electrical Supply Co., Ltd., Toronto, assigned to J. P. Langley; H. W. Brierse, lumber, Ullswater, assigned to D. E. Bastedo.

In Manitoba, the following have assigned:—T. M. Bradford and Co., men's furnishings, Morden, assigned to C. W. Newton, of Winnipeg; H. Mabley, baker, Kelwood, assigned to C. H. Newton; Wyland Electric Co., St. James, assigned to C. H. Newton.

In New Brunswick, the following have assigned: C. M. Kenison, lumber and ship broker, St. John, assigned to J. A. Barry.







## PUBLIC DISCOUNTS POOR PAPER

Of all concerns which must use just the right stationery, a Bank, Broker, or Financial House is under the greatest necessity to make a careful choice.

The public largely discounts the standing of a concern whose correspondence is not above criticism—whose letter paper is less than 100 per cent right.

## CROWN VELLUM

is the choice of many of our biggest men—and it's worthy of their approval. Fine, substantial, even textured paper—with the "feel" and "look" that begets confidence.

We can supply if your regular stationer will not.

## BARBER - ELLIS, LIMITED

Brantford - Toronto - Winnipeg - Vancouver.

### THE COMMERCE PUBLISHING COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of January, 1913, incorporating John Wilson Cook, King's counsel, Allan Angus Magee, advocate, Thomas Barnard Gould, solicitor, Thomas Joseph Coonan, student-at-law, and Pearl Catherine Mahoney, clerk, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To acquire, edit; print and publish newspapers, books, reviews, magazines or other publications, and generally to carry on the business of publishing, printing, woodcutting, engraving, stereotyping, electrotyping and bookbinding, and to exercise any rights and privileges incidental thereto or connected therewith; to act as agents for the sale of books and publications of all kinds, whether on commission or otherwise; to solicit advertisements and advertising matter and to print and distribute the same; (b) To buy, sell and deal in copy-rights or rights to titles relating to all kinds of publications, illustrations and writings; (c) To apply for, obtain, register, purchase, lease or license on royalty or otherwise, acquire and hold, own, use, operate and introduce, and to sell, assign or otherwise dispose of any trade marks, trade names, patents of invention, improvements and processes, under registration or otherwise, and to use, exercise and develop, grant licenses in respect of or otherwise turn to account any such trade marks, trade names, inventions, licenses, processes and the like, or any such other property or rights; (d) Notwithstanding the provisions of section 44 of the said Act, to purchase and acquire and to hold, own and sell, with or without guarantee, the shares, debentures and bonds of any manufacturing or other corporation carrying on business similar to that of this company, and to amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (e) To issue, allot and deliver as fully paid up and non-assessable any shares, debentures or other securities of this company in payment or part payment of any property, contracts, rights, shares, debentures or securities of any other company which this company may acquire for the purpose of its business; and, with the approval of the shareholders, to issue, allot and deliver as fully paid up and non-assessable, any shares of the capital stock of this company in payment or part payment for the services rendered or to be rendered to the company by any person or corporation, either professionally or otherwise, or by the promoters of the company; (f) To promote any other company or com-

panies for the purpose of acquiring all or any of the property or liabilities, of this company, or of advancing directly or indirectly the objects or interest thereof, and to purchase, subscribe for or otherwise acquire and to hold the shares, stocks or obligations of any company, and upon a distribution of assets or division of profits to distribute such shares, stock or obligations of any company, and upon a distribution of assets or division of profits to distribute such shares, stock or obligations amongst the members of this company in specie; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; (h) To enter into partnership or into any arrangement for sharing profits, union interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To invest and deal with the money of the company not immediately required upon such securities as may from time to time be determined upon; (j) To sell, lease or otherwise dispose of all or any part of the property of the company upon any terms, with power to accept as the consideration any shares, stock or obligations of any other company; (k) To establish and regulate agencies for the purposes of the company and to do all such other things and acts as are incidental or conducive to the attainment of the above objects, or any of them, and to carry on any business, whether manufacturing or otherwise germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights; (l) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Commerce Publishing Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 3rd day of February, 1913.

THOMAS MULVEY,

(Advt.)

Under-Secretary of State.

—Bank of Montreal bills of five and ten dollar denominations are being counterfeited to a considerable extent and passed in Toronto and throughout the province.

—Output of the Rand gold mines for February totalled 734,000 fine ounces as compared with 789,000 fine ounces during January.

## Timber Limits for Sale

If Interested, Address—

"LIMITS,"

care of JOURNAL OF COMMERCE,

MONTREAL, Que.



# YORK FIRE INSURANCE COMPANY

Cash - Mutual and Stock

156 Yonge Street, = = = TORONTO

BALANCE SHEET AT DECEMBER, 31 1912

ASSETS.

|  |              |                      |
|--|--------------|----------------------|
| Cash .. . . . .                                    | \$ 30,397.88 |                      |
| Debentures .. . . . .                              | 65,745.93    | \$ 96,143.81         |
|  |              | 10,180.37            |
| Agents' Balances .. . . . .                        |              | 12,725.03            |
| Unearned Premiums paid for Re-Insurance .. . . . . |              | \$ 119,049.21        |
| Premium Note Capital (net) .. . . . .              |              | 69,673.21            |
| Capital Stock, subscribed and uncalled .. . . . .  |              | 157,500.00           |
| <b>Total Assets .. . . . .</b>                     |              | <b>\$ 346,222.42</b> |

LIABILITIES.

|  |                      |
|--|----------------------|
| December accounts unpaid .. . . . .                        | \$ 2,000.00          |
| Losses under Adjustment (estimated) .. . . . .             | 5,000.00             |
| Cash Re-Insurance Reserve (Government Standard) .. . . . . | 86,109.76            |
|  | \$ 93,109.76         |
| <b>Net Assets .. . . . .</b>                               | <b>253,112.66</b>    |
| Capital Stock, Subscribed and Uncalled .. . . . .          | \$ 157,500.00        |
| Paid Up .. . . . .   | 17,500.00            |
| <b>Total .. . . . .</b>                                    | <b>\$ 175,000.00</b> |

REVENUE.

|                             |               |
|-----------------------------|---------------|
| Premiums, Cash .. . . . .   | \$ 133,623.25 |
| Premiums, Mutual .. . . . . | 21,514.59     |
| Premiums, Extra .. . . . .  | 199.26        |
| Interest .. . . . .         | 3,220.29      |
| Bills Receivable .. . . . . | 541.08        |
|                             | \$ 159,098.47 |

EXPENDITURE.

|   |               |
|---|---------------|
| Re-Insurance .. . . . .                     | \$ 23,634.06  |
| Rebates and Cancelled Policies .. . . . .   | 10,363.03     |
| Fire Losses .. . . . .                      | 72,287.19     |
| Adjustment of Claims .. . . . .             | 826.37        |
| Commission and Bonus .. . . . .             | 23,978.65     |
| Travelling Expenses .. . . . .              | 1,096.60      |
| Salaries, Directors and Auditors .. . . . . | 10,023.94     |
| Rent and Taxes .. . . . .                   | 1,055.68      |
| Electric Light .. . . . .                   | 22.49         |
| Printing, Postage, etc. .. . . . .          | 2,077.69      |
| Statutory Assessment .. . . . .             | 848.19        |
| Law Costs .. . . . .                        | 10.75         |
| General Expenses .. . . . .                 | 99.86         |
| Dividends .. . . . .                        | 1,050.00      |
| To Surplus Account .. . . . .               | 11,723.97     |
|   | \$ 159,098.47 |

TO THE MEMBERS OF THE YORK FIRE INSURANCE COMPANY, CASH-MUTUAL AND STOCK—

Gentlemen,—We have made a quarterly audit of the cash and bank account with the books and vouchers of your Company for the year ending December 31st, 1912, and hereby certify that the above balance sheet and cash account are a true statement of the affairs of the Company at the date named. The books are in a very satisfactory condition, and all required information has been fully and freely given.

Respectfully submitted,  
A. C. NEFF & CO., Auditors.

WHOLESALE PRICES.

The Department of Labour's index number of wholesale prices stood at 135.4 for February as compared with 136.2 in January and 134.7 in February, 1912. These index numbers are percentages of the average prices of 260 commodities during the decade 1890-99. The decline in February was due to decreases in the prices of fodders, fresh vegetables, sugar, copper, lead, spelter, coke, and linseed oil. Advances, how-

ever, occurred in the prices of grains, animals and meats, steel and tin. Compared with February of last year, when the index number was slightly lower, the principal increases appear in the groups: Animals and meats, hides, leathers, boots and shoes, textiles, metals, fuel and lighting, with important decreases in grains and fodder, dairy products, fruit and vegetables. Retail prices again showed lower tendencies in flour, sugar, prunes and evaporated apples. Rentals were quoted upward in four cities.



FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 20, 1913.

There is not much to be added to the accompanying tabulated review of the week's operations on the securities market with its comparisons. The low prices of standard stocks due to European realization owing to the financial stringency for the most part, are very noticeable. Probably they will lack nerve to take advantage of their opportunity, but the time is golden for investment in C.P.R., Power, Steel Corporation, etc., by ordinary folk seeking investments with a fair speculation attached.

Money is still distressingly high, Germany's need for ready cash forming one of the main reasons for that condition. That is, nominally speaking. Perhaps the real causes are the discounting of war notes at from 6½ to 7½ per cent; accumulating money for the coming national war and other loans; and hoarding from fear of a general war, or from fear of what will happen to the Balkan peoples, whose future is uncertain, owing to a million of men being kept from the farms at a critical season.

The coming session of the U.S. Congress will be a further disturbing element it is to be feared. Happily, there is no real fear of an appeal to the electorate in Canada as a result of the festival of talk at Ottawa, though most of us would be willing to see the country sacrifice enough cash to send some loquacious parliamentarians on a voyage round the world on a slow moving warship.

In Toronto bank quotations: Commerce, 215½; Dominion, 224; Royal, 221.—In New York, Money on call easier, 3½ to 5 per cent; ruling rate, 3¼ per cent. Time loans, steady; 60 days, 5¾ per cent; 90 days, 5¾ per cent; six months, 5½ to 5¾ per cent. Prime mercantile paper, 6 per cent. Sterling exchange, steady, at 4.82.75 for sixty-day bills, and at 4.87.25 for demand. Commercial bills, 4.82½. Bar silver 56⅞. Mexican dollars, 47½. Amal. Copper, 68⅞; N. Y. C. & H. R. R., 105⅞. U.S. Steel, com., 59½; pfd., 107⅞.—In London: Bar silver 26 13-16d per ounce. Money, 4½ to 4¾ per cent. The rate of discount in the open market for short bills is 5 to 5½ per cent, and for three months' bills is 4⅞ to 4 15-16 per cent. Gold premiums: At Madrid, 8.15; at Lisbon, 14.00. India council bills, 1s 3 31-32d. Berlin exchange on London 20 marks 45 pfennigs. Paris exchange, 25 francs 27½ centimes.

The proportion of the Bank of England's reserve to liability this week, 40.45 per cent; last week, 41.47 per cent.

Consols, for money 73 11-16; for account, 73⅞.

The following is the comparative table of stock prices for the week ending March 20th, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

| STOCKS:         |        | High | Low  | Last  | Year |
|-----------------|--------|------|------|-------|------|
| BANKS:          | Sales. | est. | est. | Sale. | ago. |
| Commerce        | 83     | 214¼ | 213  | 214¼  | 218  |
| Merchants       | 123    | 190¼ | 190  | 190   | 196  |
| Molsons         | 12     | 199  | 198  | 199   | ..   |
| Montreal        | 31     | 239  | 236  | 236   | 245  |
| Nationale       | 5      | 140  | 140  | 140   | ..   |
| Nova Scotia     | 87     | 260  | 257¼ | 257¼  | 275  |
| Quebec          | 34     | 124  | 123  | 123   | 134  |
| Royal           | 133    | 222¼ | 221  | 221   | 230  |
| Union           | 91     | 150  | 150  | 150   | 161¾ |
| MISCELLANEOUS:  |        |      |      |       |      |
| Bell Telep. Co. | 192    | 146  | 144½ | 145   | 148½ |
| Do. New Stock   | 2      | 143  | 143  | 143   | ..   |
| Packers, Com.   | 675    | 160  | 150  | 150   | ..   |
| Brazilian       | 1821   | 95⅞  | 92¾  | 93¼   | ..   |
| Can. Car.       | 15     | 75   | 75   | 75    | ..   |
| Do. Pref.       | 5      | 113  | 113  | 113   | 105  |
| Can. Cottons    | 160    | 40   | 39   | 39    | ..   |
| Do. Pref.       | 64     | 78½  | 78   | 78½   | 73   |
| Can. Convert    | 120    | 45¼  | 45   | 45    | 39   |
| Can. Loco       | 125    | 57   | 56   | 56½   | 34   |
| Do. Pref.       | 4      | 94¾  | 94¾  | 94¾   | 89½  |
| Can. Pacific    | 2588   | 225  | 222½ | 223   | 234¼ |
| New Pacific     | 100    | 217  | 217  | 217   | ..   |

| STOCKS:                 |        | High | Low  | Last  | Year |
|-------------------------|--------|------|------|-------|------|
|                         | Sales. | est. | est. | Sale. | ago. |
| Cement, com.            | 1499   | 28   | 27¼  | 28    | 28   |
| Do. Pref.               | 965    | 91½  | 90¾  | 90¾   | 88¼  |
| Crown Reserve           | 3500   | 3.75 | 3.70 | 3.74  | 3.20 |
| Detroit                 | 572    | 75   | 73¼  | 73    | 60½  |
| Dom. Canners.           | 447    | 74   | 74   | 73    | 61   |
| Do. Pref.               | 40     | 100  | 100  | 100   | ..   |
| Dom. Coal, pfd.         | 5      | 110  | 110  | 110   | 112  |
| Dom. Iron, pfd.         | 121    | 100  | 99   | 99    | 100  |
| Dom. Textile            | 1823   | 83   | 80   | 80    | 68   |
| Do. Pref.               | 58     | 103  | 102½ | 103   | 101  |
| Goodwins, pref.         | 10     | 81   | 81   | 81    | ..   |
| Halifax Elec. Ry.       | 1      | 160  | 160  | 160   | 153¾ |
| Illinois, pref.         | 50     | 92½  | 91   | 91    | ..   |
| Lake of Woods           | 60     | 131  | 130  | 130   | 136  |
| Do. Pref.               | 27     | 118½ | 115  | 117   | 122  |
| Laurentide              | 270    | 210  | 204  | 204   | 179½ |
| Macdonald               | 490    | 57⅞  | 54   | 55    | ..   |
| Mexican L. & P.         | 175    | 73¼  | 73   | 73    | ..   |
| Mont. Cottons           | 5      | 61   | 61   | 61    | 46¾  |
| Mont. Cottons, pfd.     | 35     | 103  | 103  | 103   | 100¾ |
| Mont. Light, H. & Power | 4208   | 221  | 212½ | 214¼  | 195½ |
| Mont. Teleg. Co.        | 11     | 140  | 140  | 140   | 149  |
| Mont. Tram., Deb.       | 13,250 | 80   | 77   | 77    | ..   |
| Mont. P. & Shaw, R'ts   | 5714   | .25  | ⅛    | .25   | ..   |
| Northern Ohio           | 10     | 73   | 73   | 73    | ..   |
| N.S. Steel & Coal       | 65     | 80   | 77½  | 77½   | 95½  |
| Do. Pref.               | 3      | 120  | 120  | 120   | 125  |
| Ogilvie                 | 45     | 121  | 120½ | 120½  | 132  |
| Ottawa L. & P.          | 226    | 181½ | 179  | 179   | 149  |
| Penman's Ltd.           | 110    | 55¾  | 54½  | 54½   | 57½  |
| Do. Pref.               | 100    | 83¼  | 83¼  | 83¼   | 86¾  |
| Quebec Ry.              | 1789   | 19   | 17¼  | 17½   | 40   |
| Rich. & Ont. Nav. Co.   | 1550   | 111¼ | 109  | 109½  | 121  |
| Russell Car, pfd.       | 25     | 97½  | 97½  | 97½   | ..   |
| Sawyer Massey, pref.    | 10     | 96   | 96   | 96    | 92   |
| Shawinigan              | 192    | 133  | 130½ | 130½  | 130¾ |
| Sherwin Williams        | 25     | 60   | 60   | 60    | 38   |
| Do. Pref.               | 25     | 101¼ | 101  | 101¼  | 15   |
| Spanish River           | 430    | 65½  | 62   | 62    | 42   |
| Do. Pref.               | 128    | 94   | 93   | 93    | 88   |
| Steel Corpn.            | 2123   | 52½  | 49   | 49    | 56¼  |
| Steel C. of C.          | 245    | 24   | 23   | 23    | 31¾  |
| Do. Pref.               | 53     | 86½  | 86   | 86    | 88¼  |
| Tooke                   | 28     | 55   | 52   | 55    | ..   |
| Do. Pref.               | 5      | 90½  | 90½  | 90½   | 88   |
| Toronto St.             | 626    | 135  | 132  | 133   | 133  |
| Twin City               | 40     | 104½ | 104  | 104   | ..   |
| Tucketts                | 145    | 53¾  | 52   | 52    | ..   |
| Do. Pref.               | 60     | 96   | 95½  | 95½   | ..   |
| W. Kootenay             | 25     | 93   | 93   | 93    | ..   |
| Do. Pref.               | 10     | 105  | 105  | 105   | ..   |
| BONDS:                  |        |      |      |       |      |
| Bell Telep. Co.         | 1,000  | 99½  | 99½  | 99½   | ..   |
| Cement                  | 17,000 | 99½  | 99   | 99¼   | 100  |
| Can. Car                | 1,000  | 104½ | 104½ | 104½  | ..   |
| Can. Cottons            | 4,000  | 81   | 81   | 81    | 85½  |
| Can. Rubber             | 6,500  | 90¼  | 90   | 90    | 97½  |
| Dom. Coal               | 1,000  | 99½  | 99½  | 99½   | 99½  |
| Dom. Cotton             | 1,000  | 101  | 101  | 101   | ..   |
| Dom. Iron               | 3,000  | 90   | 89   | 89    | 94¾  |
| Dom. Textile A.         | 14,000 | 100  | 100  | 100   | 97   |
| Dom. Textile B.         | 6,000  | 102  | 100  | 100   | ..   |
| Dom. Textile C.         | 3,500  | 100  | 100  | 100   | 97   |
| Power 4½ p.c.           | 1,000  | 98   | 98   | 98    | 99¾  |
| Mont. St. Ry.           | 57,000 | 100  | 100  | 100   | 100  |
| Mont. Tramways          | 4,000  | 99   | 99   | 99    | ..   |
| Ogilvie                 | 2,000  | 104  | 104  | 104   | ..   |
| Quebec Ry.              | 99,000 | 59   | 56½  | 57    | 77¾  |
| Sherwin Williams        | 3,000  | 100  | 100  | 100   | 101  |
| Steel C. of C.          | 50,000 | 96   | 95   | 95    | 99½  |
| W. Can. Power           | 4,000  | 87   | 87   | 87    | ..   |

—Montreal bank clearings for week ending March 20, 1913. \$51,453,566; 1912, \$45,994,408; 1911, \$42,945,491.



BUSINESS CHANGES.

IN ONTARIO:

Canadian Supply Co., roofers, materials, Toronto—name changed to Canadian Supply and Contracting Co.  
 Carey Shoe Pack Co., Toronto—dissolved; Jessie Carey continuing.  
 Devins-Falkner Co., importers, wall papers, etc.—dissolved; I. N. Devins continuing.  
 Firby Brokerage Co., Toronto—dissolved; C. W. Firby continuing.

IN BRITISH COLUMBIA:

Penny and Kropp, Victoria—dissolved; B. A. Kropp continues.  
 F. Wood, contractors, Victoria—succeeded by Henson and Wood.

IN QUEBEC:

A. C. Savage and Co., general store, Granby—dissolved; succeeded by Savage, Comtois and Co.  
 Miller Bros. and Toms, machinists, Montreal—dissolved; succeeded by Miller Bros. and Sons, Ltd.  
 J. H. Begin (Reg'd), wholesale and retail shoes, Quebec—sold retail stock to I. A. Fortin.  
 Dominion Tungsten Lamp Co., Montreal—dissolved; C. G. Coudsi continuing under same style.  
 Hayball and Noble, bakers, Montreal—succeeded by Walter Hayball.  
 Rosemount Hardware Co., Montreal—dissolved; D. W. Deschamps continuing under same style.  
 Wallace and Wallace, manufacturers' agents, Montreal—W. T. Wallace continuing under same style.  
 Boivin and Grenier, commission agents and grocers' sundries, Quebec—C. E. Boivin continues alone under same style.  
 J. E. Pineau, general store, River du Loup Station, has sold out to Edgar Lapointe.  
 Boston Delicatessen Store, Montreal—dissolved; M. Levin continuing.  
 D'Allard Cooper and Co., mfg. waists, Montreal—succeeded by D'Allard-Rettie, Ltd.  
 Degrys and Co., agents, etc., Montreal—dissolved; G. Degry continuing under same style.

IN MANITOBA:

Winder and Bower, plumbers, St. Boniface—succeeded by Harry Winder.  
 H. Isman, house furnishings, Brandon—succeeded by Beaverman and Roseman.  
 H. R. Frost, barber, billiards, etc., Brandon—succeeded by G. and D. Gilbert.  
 A. Duncan, hotel, Virden—succeeded by Springford and Skirrett.  
 Richbart, Colman and Co., furs, Winnipeg—dissolved; C. Colman continuing.  
 R. J. Long and Co., lumber, Portage la Prairie—succeeded by R. A. Gibbs and J. A. McCaig.  
 Samuel Marantz, jobbers, Winnipeg—succeeded by Manitoba Importing Co.

IN SASKATCHEWAN:

MacLean and Hutchins, general store, Battleford—succeeded by Burlingham and Speers.  
 Wm. Brown, general store, Kinistino—succeeded by Brown and Anderson.  
 R. G. Coombe, drugs and stationery, Melville—succeeded by Coombe and Moore.  
 Crittenden and Cummings, stationery, North Battleford—succeeded by Cummings.  
 Simon Peters, hardware, Waldheim—succeeded by A. D. Welk.  
 J. A. Gerhart, cigars and pool, Biggar—succeeded by Haney and Roseman.  
 Sand, hotel, Danzil—succeeded by McCarthy and McNab.  
 M. L. Casselman, hotel, Rocanville—succeeded by C. A. Clarke.  
 Bruning and Son, general store, St. Gregor—succeeded by A. V. Levy.  
 Friedgut and Rabinovitch, general store, Lestock—succeeded by A. Wall.

FIRE RECORD.

The insurance on St. Dunstan's Cathedral, Charlottetown, P.E.I., destroyed by fire on March 1, was as follows:—Royal \$17,400; Queen \$14,000; Norwich Union \$7,000; Sun \$5,200; Fidelity Phenix \$5,200; Quebec \$5,200; Scottish Union and National \$5,000; Commercial Union \$5,000; Western \$4,800; British American \$4,000; Atlas \$3,000; Guardian \$3,000; Union \$3,000; Phoenix of London \$3,000; North British and Mercantile \$3,000; Caledonia \$2,400; total, \$90,000.—Bishop's Palace: Royal (building) \$15,000; Nova Scotia (furniture) \$5,000; total \$20,000. The cathedral had an indebtedness of \$19,000 on it which it was hoped would be cleared off in two years' time. This indebtedness must be added to the loss sustained by the burning of the church and its contents. The Bishop's Palace was not destroyed, but was badly damaged.

The home of Z. Bouvier, Rosemont, was destroyed by fire Sunday. Loss \$900, partly insured.

The Indian boarding school, West Selkirk, Man., was destroyed by fire Monday.

Fire broke out Sunday in a saloon at 125 Congregation Street, kept by Thos. Westlake, who lives over the saloon. The fire, which originated from a furnace in the basement, had gained a good headway when the firemen arrived, and damage to the extent of about \$15,000 was done by fire and smoke and water.

Fire Sunday drove five families out. It was discovered on the top floor of a two-storey brick tenement house at 216 Workman Street, and spread to Nos. 212, 220 and 222. Loss \$4,000.

Harry Mutton, who resides in East Northumberland, near the village of Dundonald, Ont., met with a severe loss in the total destruction by fire Sunday of his barn and adjoining buildings, with their contents. Nine horses, nineteen head of cattle and all his poultry were burned. There was only a small insurance.

The Michigan Central Railway station at Iona, Ont., together with the freight house and contents, was completely destroyed by fire Sunday.

The sawmill of T. Harvey, Chicoutimi, Que., was destroyed by fire Saturday. Loss \$6,000, with no insurance.

Fire Monday destroyed Quance Bros.' sawmill and also a large quantity of lumber in the yards. The loss is about \$12,000, partly covered by insurance, in the Gore, Merchants and Waterloo Companies.

Fire Wednesday did between \$7,000 and \$10,000 damage to the premises of the Paterson Manufacturing Co., St. Hubert Street, makers of roofing felts, sheathing and building papers. Loss covered by insurance.

The three-storey building of Malcolm's Canneries, Medicine Hat, Alta., was destroyed by fire Wednesday, and with the falling of the walls, five people were killed and ten injured.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 20, 1913.

There is an increasing disposition to complain with regard to collections, renewals for comparatively small amounts being quite common. Advice from various points throughout the Dominion would tend to indicate that bankers are exerting some pressure towards the reduction of loans and advances made to merchants, and freely state their opinion that no loosening of the purse-strings may be expected for some months to come. While the aggregate volume of general business is fair, it does not come up to the anticipations formed in the fall, but it is hoped that the expected early opening of navigation may remedy this. Grocers report a good reasonable movement at generally steady prices. Sugars show tendency to firmer values. Live hogs have again advanced 10c per 100 lbs., and dressed 75c to \$1.00 per 100 lbs. In other lines there is nothing specially new.

APPLES.—The prices are unchanged, and very little doing. We quote as follows:—Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50;



No. 2, \$2.00 to \$2.50. Baldwins, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Ben Davis No. 1, \$3.00; No. 2, \$1.50 to \$2.00.

**BACON AND HAMS.**—This market is steady, and a fair business being done. We quote: Medium weight hams, 18½c; breakfast bacon, 21c to 22c. Liverpool: Hams, short cut, 14 to 16 lbs., 69s; short ribs, 16 to 24 lbs., 69s. Bacon, Cumberland cut, 26 to 30 lbs., 68s 6d; clear bellies, 14 to 16 lbs., 67s; long clear middles, light, 28 to 34 lbs., 69s 6d; long clear middles, heavy, 35 to 40 lbs., 68s 6d; shoulders, square, 11 to 13 lbs., 57s 6d; American refined, 56s 3d.

**BEANS.**—This market is quiet at present, and prices just the same. Our quotations are as follows:—3-lb. pickers, \$2.35 to \$2.40 per busnel, hand-picked, none offering from the West.

**BRAN AND FEED GRAIN.**—There is nothing new to report, but the market is firm, there being a fair volume of business transacted. Our quotations are as follows:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$25.00; mixed moullie, \$30.00 to \$33.00; pure grain moullie, \$35.00 to \$36.00.

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

**BUTTER.**—The demand is fairly good, but small sales being made. Our quotations are as follows: Finest creamery, 29½c to 30c; fresh made creamery, 25c to 27c; fine creamery, 28c to 28½c; dairy butter, 23c to 24c.

**CHEESE.**—There is no change in the conditions of this market, prices still firm. In Liverpool, finest Canadian coloured cheese was quoted at 64s, and white 63s 6d. Business is quiet, very few transactions. We quote: Septembers, 12¼c to 13c; Octobers 12¼c to 12½c.

**DRY GOODS.**—In dry goods, spring sorting orders are not coming in over-freely, although there is a fairly well-maintained volume of trade. In New York, cotton futures closed steady. Closing bids: March, 12.26c; April, 12.02c; May, 11.91c; June, 11.85c; July, 11.84c; August, 11.75c; September, 11.43c; October, 11.38c; December, 11.39c; January, 11.35c. Spot closed quiet. Middling uplands, 12.60c; do. Gulf, 12.85c. Sales, 1,400 bales.—Liverpool: Cotton, spot, quiet. Prices steady. American middling, fair, 7.47d; good middling, 7.13d; middling, 6.91d; low middling, 6.73d; good ordinary, 6.39d; ordinary, 6.05d. Cotton futures closed quiet and steady. March, 6.64d; March-April, 6.62d; April-May, 6.61d; May-June, 6.60d; June-July, 6.57d; July-August, 6.52½d; August-September, 6.41d; September-October, 6.26d; October-November, 6.17½d; November-December, 6.14½d; December-January, 6.13½d; January-February, 6.12½d.

**EGGS.**—A steady feeling prevails in this market. We quote as follows:—New laid, 24c to 26c; No. 1 cold storage stock, 16c to 17c; No. 2 cold storage stock, 14c to 15c; selected cold storage stock, 18c to 20c.

**FISH.**—The demand for fish continues firm. Our quotations are as follows:—Fresh Haddock, express, 5½c; French halibut, 14c; frozen market cod, cases 250 to 300 lbs., 4c; frozen steak cod, large (heads off), cases 200 and 300 lbs., 6c; headless and dressed pike, cases, 120 lbs., per lb., 6½c; lake trout, cases 200 lbs., per lb., 11c; less, per lb., 12c; frozen round pike, cases 110 lbs., per lb., 5½c; fancy large perch, cases 150 lbs., per lb., 9½c; pickerel or doree, new round, cases 110 to 120 lbs., 9c; whitefish, cases 110 to 125 lbs., per lb., 9½c; British Columbia salmon, about 10 lbs. each, cases 225 to 250 lbs., per lb., 9c; Qualla salmon, 10 lbs. each, headless and dressed, cases 250 to 275 lbs., 7½c;

No. 1 smelts, boxes 10 to 20 lbs. each, 9c; extra, 15 to 20 lbs. each, 13c; mackerel, fancy stock, per lb., 10c; large Halifax herring, weigh 58 lb. per 10 fish, in cases containing 350 herrings, per hundred fish, \$1.75; less than cases, \$1.85; tomcods, new, per brl., \$1.50.—Oysters and lobsters, standard bulk oysters, per imperial gallon, \$1.40; Select bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pint size, \$1.10; paper pails, per 100 quarts size, \$1.50; boiled lobsters, per lb., 25c.—Special solid meat oysters, in non-returnable cans, containing 2½ and 4 imperial gallons, standards, \$1.70; per imperial gallon, \$1.90; Cape Cod shell oysters, medium size, per brl., \$8.50.

**FLOUR.**—A fair volume of business is being done in spring wheat flour for the local country account, and there is also a steady demand for car load lots of first and second patents. Prices are unchanged; first patents sold at \$5.40 and seconds at \$4.90 per barrel. Business is very quiet for winter grades, and at \$4.85 to \$4.90 for straight roller per barrel, in wood.

**GRAIN.**—The local market, comparing with last week the prices in Manitoba spring wheat, has declined 1½d to 3d per quarter, but at the above reduction there is a fair demand from foreign buyers, but the exporters were not disposed to accept the bids, therefore there was a small business done. In Winnipeg, the trading on the wheat market was quiet. On receiving news from Liverpool, the market got steadier, as the prices there opened ½c to ¼c higher. Oats were steady with a little change in prices. There was a poor demand for flax. We quote: No. 1 northern, 85c; No. 2 northern, 81c; No. 3 northern, 77½c; No. 4 northern, 73c. Oats No. 2 C.W., 31½c; No. 3 C.W., 29c; extra No. 1 feed, 30¼c; No. 1 feed, 29¼c; No. 2 feed, 25¾c; barley No. 3, 47c; No. 4, 45½c. Flax, No. 1 N.W.C., \$1.08¾; No. 2, C.W., \$1.00; No. 3, C.W., 97c.

**GREEN AND DRIED FRUITS.**—Our quotations are as follows:—Raisins, finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8¾c; finest cleaned, in 1 lb. cartons, per lb., 10c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; barrels, 6c; 1 lb. cartons, per lb., 7c.—Peels, Drained: Lemon, in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Pulps: Apricot, packed in 11 lb. tins, per case, \$9.00; do. greengage, \$12.00.—Cocoa Butters: Genuine prime Dutch, per lb., 34c; finest substitute, English, per lb., 15c; extra Nucoa, English, per lb., 19½c.—Dates: Hallow, in boxes of 80 lbs., per lb., 4¼c; do. Saria, per lb., 4c.—Sundries: Assorted fruits, glace, best French, per lb., 38c; Angelique fruits, glace, best French, per lb., 38c; cherries, best French, per lb., 26c; Figs, 10 lb. boxes, layers, per lb., 3c., do. Naturels, bags of 28 and 56 pounds, per pound, 4½c.—Finest Florida oranges, 126, 176 and 200 sizes, \$4.00 to \$4.25; Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$4.00 to \$4.50; Navel, 96 and 112 size, \$4.00 to \$4.50; navel oranges, 126, 176, and 216, \$4.25. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed, \$2.00. Grapefruit, \$3.75 to \$4.00 per box. Cocoanuts, \$5.50 per bag. Currants, package, 8c; loose 25 to 50 pounds, 7¾c; barrels, 7¼c. Raisins, California, seeded, 7c; 16-oz. package, loose, 50 lbs., 6c. California prunes, 50-60, 25 lb. boxes, 8¾c; 60-70, 25 lb. boxes, 8c; 70-80, 25 lb. boxes, 7¼c; 60-70, 50 lb. boxes, 7c; 80-90, 50 lb. boxes, 6½c; 90-100, 50 lb. boxes, 6c. Dates, in 80 lb. boxes, 5c.

**GROCERIES.**—There is very little change in this market in New York; raw sugar is firm, Muscovado, 3.08c; centrifugal, 3.58c; molasses sugar, 2.83c; refined sugar steady. The flour market is holding firm, and no change in prices. Tea business is reported as being quiet, except package tea, which seems to have a steady run. Easter approaching has made the retailers busy in all lines, otherwise the market is quiet.



**HAY.**—This market is steady, very little doing at present. We quote as follows:—\$13.00 to \$13.50 for No. 1 hay, \$12.00 to \$12.50 for No. 2, extra good; \$11.00 to \$11.50 for No. 2 good; \$9.00 to \$9.50 No. 3 hay; \$8.00 to \$8.50 for clover mixed.

**HIDES.**—Nothing new to report in this market, which is very steady. Our quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 13½c; No. 2, 12½c; No. 3, 11½c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.10 each; lambskins, \$1.10 each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—There is a good demand at present for honey, owing to the fact that the supplies are not large. We quote:—Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat, 8c to 9c.

**IRON AND HARDWARE.**—There is a fair turnover in the iron market, with some recent growth of inquiry, and domestic furnaces are moderately busy, though meeting with a good deal of competition from Buffalo iron men, who are reported as quoting something below regular prices to western Canadian consumers. Best brands of domestic pig iron are quoted at \$21.50 on spot. Comparatively few orders for Scotch or English iron have been booked for spring delivery, owing to the higher prices in Britain. In Pittsburgh, the situation remains favourable and the falling off in unfilled tonnage reported by the United States Steel Corporation causes no uneasiness in view of the unprecedented rate of production and shipments. Specifications against contracts are coming in freely and mills are well supplied with orders, but are catching up slightly on deliveries. Railroad purchasing is a prominent feature, and finished products of all descriptions continue in good demand. Line pipe is active, with inquiries aggregating a considerable tonnage, and several makers are practically out of the market. Structural material is being required in large quantities and fabricating shops are busy. Merchant bars and plates are being heavily specified and tin plate and sheets show no abatement in the demand. Prices are unchanged officially, but premiums are still of frequent occurrence and warehouse quotations are especially firm. Crude steel is a little easier, but on urgent inquiries, \$31. Pittsburgh, is quoted for open hearth billets against the nominal quotations of \$29 and \$30, Pittsburgh. The rate of pig iron production breaks all records, yet the output is sold up and the market is very quiet, with a working basis yet to be reached between producer and consumer. Basic and foundry iron show signs of weakening, but Bessemer iron is held firmly at \$17.25, Valley. Renewed activity is expected by the second quarter. Following the action taken by the leading interest, various independents are advancing wages for common labour, and the shortage of last summer is not likely to be experienced this year.

—In New York: Copper firm; spot to June, \$14.00 to \$14.75. Electrolytic, \$15.00 to \$15.12; lake, \$15.25 to \$15.37; casting, \$14.75 to \$14.85. London, steady; spot, £64 7s 6d; futures £64 17s 6d.—Tin, firm; spot to March, \$46.00 to \$46.25; April, \$45.87 to \$46.25; May, \$5.75 to \$46.00. London, firm; spot, £210; futures, £206 15s.—Lead, steady, \$4.30 to \$4.40. London, £15 18s 9d.—Spelter steady, \$6.30 to \$6.40. London, £24 10s.—Iron, steady and unchanged. Cleveland warrants, in London, 64s 7½d.

**LEATHER.**—This market is firm; prices unchanged.—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.**—There was a large lot of good choice cattle offered on account of being near Easter, prices are high, and a first grade offered, buyers were large in attendance, and trade on the whole was good. Choice steers sold from \$7.00 to \$7.25 per 100 lbs. for picked lots, extra choice steers sold

as high as \$7.75 to \$8.00, and choice at \$7.25 to \$7.50 per 100 lbs. Extra choice and choice bulls sold at \$6.29 to \$6.75 per 100 lbs, some of them weighing nearly 2,000 lbs. each. Extra choice heavy veal calves sold at 9c to 10c per lb., and a few weighing from 550 to 725 lbs. each, sold at \$50 to \$70 each and others from \$15 to \$20. The demand for sheep and lambs was good, but the supply was small. Choice spring lamb brought \$10.00 each, as to size and quality, ordinary class of calves sold from \$3.00 to \$10.00 each. Hogs again advanced this week 10c per 100 lbs., demand being good from packers, select lots sold at \$10.40 to \$10.50 per 100 lbs. weighed off cars.

**NUTS.**—Business is reported as being quiet. Shelled walnuts: Finest Chaberte, halves, in 55 lb. boxes, per lb., 27c; walnuts: Finest Chaberte, halves, in 55 lb. boxes, per lb., 30c; finest Bordeaux, halves, in 55 lb. boxes, per lb., 27½c; do., pieces, per lb., 21c.—Nuts in Shell: Sicily filberts, per lb., 12c; Tarragona almonds, per lb., 16c; Marbot wanuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 32c; 3 crown, 31c; 2 crown, 30c; finest Jordan selected, in 28 lb. boxes, per lb., 48c; finest bitter selected, in 28 lb. boxes, per lb., 35c.—Shelled Peanuts: No. 1 Spanish, per lb., 8½c; No. 1 Virginia, per lb., 9c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 68c; Brazils, in 5 lb. cartons, per lb., 45c; Pistachios, per lb., \$1.00; Cashews, per lb., 16c; Persicos, apricot kernels, per lb., 24c.

**OIL AND NAVAL STORES.**—This market holds just about the same, and business is quiet. We quote:—Linseed, boiled, 59c to 61c; raw 56½c to 57½c; cod oil, car load lots, 40c to 45c; cod oil, single, brls., 45c to 50c; turpentine, 58c to 62c brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

—In Liverpool: Tallow, prime city, 32s. Rosin, common, 32s. Petroleum, refined, 9¾d.

—London: Calcutta linseed, April-June, 44s. Linseed oil, 24s 3d. Sperm oil, £30. Petroleum, American refined, 8½d; do. spirits, 9½d.—Turpentine, spirits, 27s 9d. Rosin, American strained, 14s; do. fine, 18s 9d.

—Savannah, Ga.: Turpentine, firm, 36¾c; sales, 272; receipts, 198; shipments, 70; stocks, 19,833. Rosin, firm; sales, 937; receipts, 750; shipments, 645; stocks, 108,281. Quote:—A, B, C, D, E, \$4.90; F, \$5.00; G, \$5.10; H, \$5.15; I, \$5.20; K, \$6.25; M, \$6.50; N, \$6.75; WG, \$7.00; WW, \$7.40.

**POTATOES.**—There being a liberal offering in this market makes it easier. We quote: Green Mountains, in car lots, 67½c to 70c, and Quebec grades, 60c to 62½c per bag, and in a jobbing way, 85c to 90c per bag.

**POULTRY.**—This market is unchanged, and business is reported as good. We quote:—Turkeys, 22c to 24c per lb. Chickens, 18c to 21c per lb. Fowls, 15c to 17c per lb. Ducks, 18c to 20c per lb. Geese, 14c to 15c per lb.

**PROVISIONS.**—The tone of this market seems to be stronger; smoked meats are strong, but no change in prices. There is an active trade passing with sale of medium weight hams at 18½c, and breakfast bacon, 21c to 22c per lb. The prices for lard is firm, with sales of pure leaf goods at 15½c, in 20 lbs. tin pails; compound lard is selling at 10c to 10¼c in 20 lb. wood pails, and 9½c to 9¾c in 20 lb. tin pails.

**VEGETABLES.**—Easter trade has caused this market to brighten up. We quote:—Spanish onions, \$2.50 to \$2.75, in large cases; Canadian reds, 3½c lb.; sweet potatoes, \$2.25 per basket; lettuce \$2.00 per box of 2 doz.; hot house tomatoes, 35c per lb.; cauliflower, \$3.25 per crate; parsley, 75c per doz.; turnips, \$1.00 per bag; beets, \$1.00 per bag; carrots, 75c per bag; Florida celery, \$3.50 to \$4.00 per crate.





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Table with columns: MISCELLANEOUS, Capital subscribed, Capital Paid-up, Par Value per share, Market value of one Share, Div. last 6 mos. p.c., Dates of Dividend, Prices per cent on par Mar. 20 1913 Ask. Bid.

\* Quarterly.



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| Double medium. . . . .       | 23 x 36  |
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THE Merchants Mercantile Co OF CANADA, 260 St. James St., - Montreal

BANANAS.

We take the following interesting facts from a report upon the world's production and consumption of bananas recently made by Consul Julius D. Dreher of Port Antonio, Jamaica. According to this report Jamaica was far ahead of all other countries in the exportation of bananas during the calendar year 1911, having shipped a total of 16,497,385 bunches, valued by colonial officials at \$7,088,451, or more than one-half of the total value of all exports from the island in that year. Costa Rica ranked second, with exports of 9,305,586 bunches, and then came Honduras with 6,500,000 bunches. Colombia 4,901,894, Panama 4,261,500, Canary Islands 2,648,378, Cuba 2,500,000, Nicaragua 2,250,000, Guatemala 1,755,704, Mexico 750,000, British Honduras 525,000, Santo Domingo 4,000,000, Dutch Guiana 387,516, and other countries 250,000, making a grand total of 52,936,963 bunches of bananas exported. It should be borne in mind that the world's actual production of bananas is far greater than the amount exported, since there are many isolated regions, like the numerous island groups of the Pacific Ocean, that have no foreign market for their abundant crops of this fruit, and in the countries which export bananas the home consumption is enormous. In Jamaica, as in other countries, the natives not only eat ripe bananas as a fruit, but they boil the green fruit and eat it as a vegetable and also use it in this form to fatten pigs. As Jamaica is officially reported as having had 82,436 acres in bananas last year, when the exports amounted to 16,497,385 bunches, it appears that the average number of exportable bunches produced per acre was 200; and as the average market price as shown by American consular invoices issued to shippers was 27½¢ a bunch, the average gross

yield for the island was \$55 an acre. In Panama and Costa Rica, where the land is very fertile and the plants are set farther apart, the average exportable crop is 140 to 150 bunches an acre; in Colombia it is nearly 200.

While Jamaica exported nearly twice as many bananas last year as any other country, the United States imported more than five times as many as any other country. For the fiscal year ended June 30, 1912, the bananas imported into the United States reached the enormous total of 44,520,539 bunches, valued at \$14,368,330, an average of 32.3 cents a bunch. Great Britain imported during the calendar year 1911 a total of 6,714,479 bunches, value \$8,943,099, an average of \$1.33 cents a bunch, the value fixed at the importing ports. During the same year the value of bananas (including banana food products) imported into Germany amounted to \$1,974,046. It should be stated that some of the bananas imported into Great Britain are sent to Germany and other countries of northern Europe, and that Hamburg, which is a great distributing center, ships bananas arriving at that port to Scandinavia and elsewhere. France and other countries of southern Europe receive very few bananas.

The banana supply of the United States was received from the following countries: Jamaica, 15,467,918 bunches; Honduras, 7,151,178; Costa Rica, 7,053,664; Panama, 4,581,500; Cuba, 2,478,581; Nicaragua, 2,270,100; Guatemala, 2,017,650; Colombia, 1,542,988; Mexico, 817,006; British Honduras, 557,160; Dominican Republic, 304,000; Dutch Guiana, 261,548; and other countries, 17,246 bunches.

The increasing consumption of bananas in a number of countries naturally raises the question of an adequate supply to meet the coming demand. In Jamaica, where the immense banana crop is produced on about 3 per cent of the total acreage of the island, there is yet plenty of suitable land available. In Mexico, Central America, Panama and Colombia, not to mention the large possibilities of Haiti and the Dominican Republic, there are vast tracts of land where a fertile soil, a warm climate and abundant rainfall favour the production

of bananas on a large scale. Not only is there land enough, but the profits of the crop are sufficiently remunerative to attract the investment of ample capital to meet the world's demand.

WATER-WORKS INEFFICIENCY.

Ninety-five and a half million dollars are invested in waterworks systems in Canadian towns and cities. The annual outlay for maintenance, exclusive of interest, amounts to \$3,435,199. There are, in all, 5,215 miles of mains in use, and the total daily consumption of water passing through these, reaches 360,477,638 imperial gallons.

These are the figures obtained by an investigation just completed by the Commission of Conservation, the results of which are being published as a report on the Waterworks of Canada. They indicate something of the magnitude of the investments that are placed in Canadian public service utilities. By far the larger number of these plants are owned by the municipalities themselves, but there are a few of the smaller ones that are owned and operated by private individuals or corporations.

An examination of the details going to make up these totals present some interesting conditions. Thus, the estimated cost of supplying water varies from seven cents per 1,000 gallons for the municipalities of Nova Scotia, to 23 cents per 1,000 gallons for those of Saskatchewan, with costs in the other provinces ranging between these extremes.

In Saskatchewan, where the cost of delivery is higher than in any of the other provinces, the amount of water used is much less. In the city of Moose Jaw, for example, the daily consumption rate is only 15 gallons per head of population. All the water is metered and no flat rates are levied. The meter rates range from 10 cents to 25 cents per 100 cu. ft., somewhat below the average for the province. In the matter of meter rates, however, there is an exceedingly wide variation in Saskatchewan. In one small town these rates range from 25 cents to 75 cents per 100 cu. ft.



STERLING EXCHANGE.

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

| £  | Dollars.    | £  | Dollars.    | £   | Dollars.     |
|----|-------------|----|-------------|-----|--------------|
| 1  | 4.86 66 7   | 36 | 175.20 00 0 | 71  | 345.58 33 3  |
| 2  | 9.73 33 3   | 37 | 180.06 66 7 | 72  | 350.40 00 0  |
| 3  | 14.60 00 0  | 38 | 184.93 33 3 | 73  | 355.26 66 7  |
| 4  | 19.46 66 7  | 39 | 189.80 00 0 | 74  | 360.13 33 3  |
| 5  | 24.33 33 3  | 40 | 194.66 66 7 | 75  | 365.00 00 0  |
| 6  | 29.20 00 0  | 41 | 199.53 33 3 | 76  | 369.86 66 7  |
| 7  | 34.06 66 7  | 42 | 204.40 00 0 | 77  | 374.73 33 3  |
| 8  | 38.93 33 3  | 43 | 209.26 66 7 | 78  | 379.60 00 0  |
| 9  | 43.80 00 0  | 44 | 214.13 33 3 | 79  | 384.46 66 7  |
| 10 | 48.66 66 7  | 45 | 219.00 00 0 | 80  | 389.33 33 3  |
| 11 | 53.53 33 3  | 46 | 223.86 66 7 | 81  | 394.20 00 0  |
| 12 | 58.40 00 0  | 47 | 228.73 33 3 | 82  | 399.06 66 7  |
| 13 | 63.26 66 7  | 48 | 233.60 00 0 | 83  | 403.93 33 3  |
| 14 | 68.13 33 3  | 49 | 238.46 66 7 | 84  | 408.80 00 0  |
| 15 | 73.00 00 0  | 50 | 243.33 33 3 | 85  | 413.66 66 7  |
| 16 | 77.86 66 7  | 51 | 248.20 00 0 | 86  | 418.53 33 3  |
| 17 | 82.73 33 3  | 52 | 253.06 66 7 | 87  | 423.40 00 0  |
| 18 | 87.60 00 0  | 53 | 257.93 33 3 | 88  | 428.26 66 7  |
| 19 | 92.46 66 7  | 54 | 262.80 00 0 | 89  | 433.13 33 3  |
| 20 | 97.33 33 3  | 55 | 267.66 66 7 | 90  | 438.00 00 0  |
| 21 | 102.20 00 0 | 56 | 272.53 33 3 | 91  | 442.86 66 7  |
| 22 | 107.06 66 7 | 57 | 277.40 00 0 | 92  | 447.73 33 3  |
| 23 | 111.93 33 3 | 58 | 282.26 66 7 | 93  | 452.60 00 0  |
| 24 | 116.80 00 0 | 59 | 287.13 33 3 | 94  | 457.46 66 7  |
| 25 | 121.66 66 7 | 60 | 292.00 00 0 | 95  | 462.33 33 3  |
| 26 | 126.53 33 3 | 61 | 296.86 66 7 | 96  | 467.20 00 0  |
| 27 | 131.40 00 0 | 62 | 301.73 33 3 | 97  | 472.06 66 7  |
| 28 | 136.26 66 7 | 63 | 306.60 00 0 | 98  | 476.93 33 3  |
| 29 | 141.13 33 3 | 64 | 311.46 66 7 | 99  | 481.80 00 0  |
| 30 | 146.00 00 0 | 65 | 316.33 33 3 | 100 | 486.66 66 7  |
| 31 | 150.86 66 7 | 66 | 321.20 00 0 | 200 | 973.33 33 3  |
| 32 | 155.73 33 3 | 67 | 326.06 66 7 | 300 | 1460.00 00 0 |
| 33 | 160.60 00 0 | 68 | 330.93 33 3 | 400 | 1946.66 66 7 |
| 34 | 165.46 66 7 | 69 | 335.80 00 0 | 500 | 2433.33 33 3 |
| 35 | 170.33 33 3 | 70 | 340.66 66 7 | 600 | 2920.00 00 0 |

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

| s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  |
|------|--------|------|--------|------|--------|------|--------|------|--------|
|      |        | 4.0  | 0 97.3 | 8.0  | 1 94.7 | 12.0 | 2 92.0 | 16.0 | 3 89.3 |
| 1    | 0 02.0 | 1    | 0 99.4 | 1    | 1 96.7 | 1    | 2 94.0 | 1    | 3 91.4 |
| 2    | 0 04.1 | 2    | 1 01.4 | 2    | 1 98.7 | 2    | 2 96.1 | 2    | 3 93.4 |
| 3    | 0 06.1 | 3    | 1 03.4 | 3    | 2 00.8 | 3    | 2 98.1 | 3    | 3 95.4 |
| 4    | 0 08.1 | 4    | 1 05.4 | 4    | 2 02.8 | 4    | 3 00.1 | 4    | 3 97.4 |
| 5    | 0 10.1 | 5    | 1 07.5 | 5    | 2 04.8 | 5    | 3 02.1 | 5    | 3 99.4 |
| 6    | 0 12.2 | 6    | 1 09.5 | 6    | 2 06.8 | 6    | 3 04.2 | 6    | 4 01.5 |
| 7    | 0 14.2 | 7    | 1 11.5 | 7    | 2 08.9 | 7    | 3 06.2 | 7    | 4 03.5 |
| 8    | 0 16.2 | 8    | 1 13.6 | 8    | 2 10.9 | 8    | 3 08.2 | 8    | 4 05.5 |
| 9    | 0 18.3 | 9    | 1 15.6 | 9    | 2 12.9 | 9    | 3 10.3 | 9    | 4 07.5 |
| 10   | 0 20.3 | 10   | 1 17.6 | 10   | 2 14.9 | 10   | 3 12.3 | 10   | 4 09.5 |
| 11   | 0 22.3 | 11   | 1 19.6 | 11   | 2 17.0 | 11   | 3 14.2 | 11   | 4 11.5 |
| 1.0  | 0 24.3 | 5.0  | 1 21.7 | 9.0  | 2 19.0 | 13.0 | 3 16.3 | 17.0 | 4 13.1 |
| 1    | 0 26.4 | 1    | 1 23.7 | 1    | 2 21.0 | 1    | 3 18.4 | 1    | 4 15.1 |
| 2    | 0 28.4 | 2    | 1 25.7 | 2    | 2 23.1 | 2    | 3 20.4 | 2    | 4 17.1 |
| 3    | 0 30.4 | 3    | 1 27.8 | 3    | 2 25.1 | 3    | 3 22.4 | 3    | 4 19.1 |
| 4    | 0 32.4 | 4    | 1 29.8 | 4    | 2 27.1 | 4    | 3 24.4 | 4    | 4 21.1 |
| 5    | 0 34.5 | 5    | 1 31.8 | 5    | 2 29.1 | 5    | 3 26.5 | 5    | 4 23.1 |
| 6    | 0 36.5 | 6    | 1 33.8 | 6    | 2 31.2 | 6    | 3 28.5 | 6    | 4 25.1 |
| 7    | 0 38.5 | 7    | 1 35.9 | 7    | 2 33.2 | 7    | 3 30.5 | 7    | 4 27.1 |
| 8    | 0 40.6 | 8    | 1 37.9 | 8    | 2 35.2 | 8    | 3 32.6 | 8    | 4 29.1 |
| 9    | 0 42.6 | 9    | 1 39.9 | 9    | 2 37.3 | 9    | 3 34.6 | 9    | 4 31.1 |
| 10   | 0 44.6 | 10   | 1 41.9 | 10   | 2 39.3 | 10   | 3 36.6 | 10   | 4 33.1 |
| 11   | 0 46.6 | 11   | 1 44.0 | 11   | 2 41.3 | 11   | 3 38.6 | 11   | 4 35.1 |
| 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 50.1 |
| 7    | 0 62.9 | 7    | 1 60.2 | 7    | 2 57.5 | 7    | 3 54.9 | 7    | 4 52.1 |
| 8    | 0 64.9 | 8    | 1 62.2 | 8    | 2 59.6 | 8    | 3 56.9 | 8    | 4 54.1 |
| 9    | 0 66.9 | 9    | 1 64.3 | 9    | 2 61.6 | 9    | 3 58.9 | 9    | 4 56.1 |
| 10   | 0 68.9 | 10   | 1 66.3 | 10   | 2 63.6 | 10   | 3 60.9 | 10   | 4 58.1 |
| 11   | 0 71.0 | 11   | 1 68.3 | 11   | 2 65.6 | 11   | 3 63.0 | 11   | 4 60.1 |
| 3.0  | 0 73.0 | 7.0  | 1 70.3 | 11.0 | 2 67.7 | 15.0 | 3 65.0 | 19.0 | 4 62.1 |
| 1    | 0 75.0 | 1    | 1 72.4 | 1    | 2 69.7 | 1    | 3 67.0 | 1    | 4 64.1 |
| 2    | 0 77.1 | 2    | 1 74.4 | 2    | 2 71.7 | 2    | 3 69.1 | 2    | 4 66.1 |
| 3    | 0 79.1 | 3    | 1 76.4 | 3    | 2 73.8 | 3    | 3 71.1 | 3    | 4 68.1 |
| 4    | 0 81.1 | 4    | 1 78.4 | 4    | 2 75.8 | 4    | 3 73.1 | 4    | 4 70.1 |
| 5    | 0 83.1 | 5    | 1 80.5 | 5    | 2 77.8 | 5    | 3 75.1 | 5    | 4 72.1 |
| 6    | 0 85.2 | 6    | 1 82.5 | 6    | 2 79.8 | 6    | 3 77.2 | 6    | 4 74.1 |
| 7    | 0 87.2 | 7    | 1 84.5 | 7    | 2 81.9 | 7    | 3 79.2 | 7    | 4 76.1 |
| 8    | 0 89.2 | 8    | 1 86.6 | 8    | 2 83.9 | 8    | 3 81.2 | 8    | 4 78.1 |
| 9    | 0 91.3 | 9    | 1 88.6 | 9    | 2 85.9 | 9    | 3 83.3 | 9    | 4 80.1 |
| 10   | 0 93.3 | 10   | 1 90.6 | 10   | 2 87.9 | 10   | 3 85.3 | 10   | 4 82.1 |
| 11   | 0 95.3 | 11   | 1 92.6 | 11   | 2 90.0 | 11   | 3 87.3 | 11   | 4 84.1 |

In eastern Canada the consumption rate is more uniform, but there are indications of considerable waste in many cities. Last year an Ontario city employed experts to ascertain the causes of waste. They found some serious leaks in mains, as well as wastage by individual users. The expert engineer in his report states that:—

"Water is pumped at the present time at the rate of about 190 Imperial gallons per capita daily. At least three-fourths of this water is wasted without benefit to any one. Some of this wasted water no doubt escapes from leaks in the pipe system, but probably most of it escapes from leaky plumbing fixtures in

the houses and shops of the city."

One hundred and ninety gallons of water weigh nearly one ton, so that this city is each and every day in the year, pumping four and half tons of water for each family of five persons. The average consumer may truthfully say that he is not using that amount of water, but he is paying for that amount and, if of the well-to-do-class, probably for more than that amount.

And it is not unique in this respect. There are very few cities on the North American continent in which enormous water waste can not be found and this, despite the well-known fact that it is only necessary to install meters to put

a stop to it. The Canadian who is really patriotic can not do better than consider carefully this question particularly as far as it affects his own municipality. It is axiomatic to a water-works expert that, fifty gallons of water per head of population is ample and that—unless water is used for irrigation or similar purposes—all that is pumped over and above that amount is wasted.

HELPFUL AGRICULTURAL PUBLICATIONS.

More than \$2,500,000 is expended annually by the Dominion Department of



STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

| From:        | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------------|------|------|------|-------|-----|------|------|------|-------|------|------|------|
| To Jan . . . | 365  | 334  | 306  | 275   | 245 | 214  | 184  | 153  | 122   | 92   | 61   | 31   |
| Feb . . .    | 31   | 365  | 337  | 306   | 276 | 245  | 215  | 184  | 153   | 123  | 92   | 62   |
| Mar . . .    | 59   | 28   | 365  | 334   | 304 | 273  | 243  | 212  | 181   | 151  | 120  | 90   |
| April . . .  | 90   | 59   | 31   | 365   | 335 | 304  | 274  | 243  | 212   | 182  | 151  | 121  |
| May . . .    | 120  | 89   | 61   | 30    | 365 | 334  | 304  | 273  | 242   | 212  | 181  | 151  |
| June . . .   | 151  | 120  | 92   | 61    | 31  | 365  | 335  | 304  | 273   | 243  | 212  | 152  |
| July . . .   | 181  | 150  | 122  | 91    | 61  | 30   | 365  | 334  | 303   | 273  | 242  | 212  |
| Aug . . .    | 212  | 181  | 153  | 122   | 92  | 61   | 31   | 365  | 334   | 304  | 273  | 243  |
| Sept. . .    | 243  | 212  | 184  | 153   | 123 | 92   | 62   | 31   | 365   | 335  | 304  | 274  |
| Oct . . .    | 273  | 242  | 214  | 183   | 153 | 122  | 92   | 61   | 30    | 365  | 334  | 304  |
| Nov. . .     | 304  | 273  | 245  | 214   | 184 | 153  | 123  | 92   | 61    | 31   | 365  | 335  |
| Dec . . .    | 334  | 303  | 275  | 244   | 214 | 183  | 153  | 122  | 91    | 61   | 30   | 365  |

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

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

Agriculture in carrying on work in the interest of the farming community. This large amount of money is divided among several branches to carry on the special duties with which they are intrusted. The Experimental Farms seek to solve problems in all phases of agriculture including grain growing, live stock husbandry, horticulture, agriculture, etc.; the seed branch works to encourage the use of only good seed; the live stock branch endeavours to increase the profits of the stock raiser; the Health of Animals branch aims to protect our herds and flocks from disease; the Dairy and Cold Storage branch does much to help the dairymen and fruit growers,

while the Tobacco Division endeavours to find out and teach which are the best kinds of tobacco and the best ways of treating the crop in Canada.

While all of us, unconsciously perhaps, reap benefits from this work, much of it, more especially that of an investigational nature, is useful only to those who learn for themselves the lessons from investigations that are carried on. By the use of reports and bulletins the several branches of the Department give out the results of their work so that all who wish to do so may profit by it. The publications are sent out to all persons who apply for them or to be put on the mailing list. In each case sur-

plus copies are printed to meet the particular demand so as not to deprive any who desire to receive them. During the life of the Department these surpluses have been accumulating until there are available for distribution a greater or less number of copies of a large number of useful publications. A list of these including the latest bulletins has been compiled and printed in pamphlet form, copies of which are available to those who apply for them to the Publications Branch of the Department of Agriculture at Ottawa.



WHOLESALE PRICES CURRENT.

| Name of Article.                            | Wholesale.    |
|---|---------------|
| <b>DRUGS &amp; CHEMICALS—</b>               |               |
| Acid, Carboic, Cryst. medi.                 | \$ c. \$ c.   |
| Aloes, Cape                                 | 0 00 0 27     |
| Alum  | 3 16 0 20     |
| Borax, xtls.                                | 1 50 1 75     |
| Brom. Potass.                               | 0 04 0 06     |
| Camphor, Ref. Rings                         | 0 00 0 52     |
| Camphor, Ref. oz. ck.                       | 0 80 0 90     |
| Citric Acid                                 | 0 90 0 95     |
| Citrate Magnesia, lb.                       | 0 00 0 52     |
| Cocaine Hyd. oz.                            | 0 25 0 44     |
| Copperas, per 100 lbs.                      | 0 00 3 10     |
| Cream Tartar                                | 0 75 0 80     |
| Epsom Salts                                 | 0 00 0 40     |
| Gum Arabic, per lb.                         | 1 25 1 75     |
| Gum Trag.                                   | 0 00 0 25     |
| Insect Powder, lb.                          | 0 15 0 40     |
| Insect Powder, per keg. lb.                 | 0 50 1 00     |
| Menthol, lb.                                | 0 35 0 40     |
| Morphia                                     | 0 24 0 30     |
| Oil Peppermint, lb.                         | 0 00 16 25    |
| Oil, Lemon                                  | 2 75 3 00     |
| Opium                                       | 3 10 3 90     |
| Oxalic Acid                                 | 0 00 2 99     |
| Potash Bichromate                           | 0 00 3 00     |
| Potash, Iodide                              | 0 10 0 14     |
| Quinine                                     | 6 00 3 50     |
| Strychnine                                  | 0 90 0 29     |
| Tartaric Acid                               | 0 00 0 85     |
|   | 0 00 0 41     |
| <b>Licorice.—</b>                           |               |
| Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes | 2 00          |
| Acme Licorice Pellets, case                 | 2 00          |
| Licorice Lozenges, 1 and 5 lb. cans.        | 1 50          |
| <b>HEAVY CHEMICALS—</b>                     |               |
| Bleaching Powder                            | 1 50 2 40     |
| Blue Vitriol                                | 0 05 0 08     |
| Brimstone                                   | 2 00 2 50     |
| Caustic Soda                                | 2 25 2 50     |
| Soda Ash                                    | 1 50 2 50     |
| Soda Bicarb.                                | 1 75 2 20     |
| Sal. Soda                                   | 0 80 0 84     |
| Sal. Soda Concentrated                      | 1 50 2 00     |
| <b>DYESTUFFS—</b>                           |               |
| Archil, con.                                | 0 27 0 31     |
| Cutch                                       | 0 08          |
| Ex. Logwood                                 |               |
| Chip Logwood                                | 1 75 2 50     |
| Indigo (Bengal)                             | 1 50 1 75     |
| Indigo (Madras)                             | 0 70 1 00     |
| Gambier                                     | 0 00 0 04     |
| Madder                                      | 0 09 1 30     |
| Sumac                                       | 0 80 0 98     |
| Tin Crystals                                | 0 30 0 52     |
| <b>FISH—</b>                                |               |
| New Haddies, boxes, per lb.                 | 0 06 0 07     |
| Cape Breton Herring                         | 0 00 0 00     |
| Laborador Herrings                          | 0 00 5 75     |
| Laborador Herrings, half brls.              | 0 00 3 25     |
| Mackerel, No. 2 per brl.                    | 16 00         |
| Green Cod, No. 1                            | 10 00         |
| Green Cod, large                            | 10 00 11 00   |
| Green Cod, medium                           | 0 00 0 00     |
| Green Cod, small                            | 0 00 0 00     |
| Salmon, brls. Lab. No. 1                    | 00 00         |
| Salmon, half brls.                          | 0 00          |
| Salmon, British Columbia, brls.             | 00 00         |
| Salmon, British Columbia, half brls.        | 0 05 3 00     |
| Boneless Fish                               | 0 05 0 05     |
| Boneless Cod                                | 0 00 0 08     |
| Skinless Cod, case                          | 0 00 6 50     |
| Herring, boxes                              | 0 00 0 13     |
| <b>FLOUR—</b>                               |               |
| Choice Spring Wheat Patents                 | 0 00 5 40     |
| Seconds                                     | 0 00 4 90     |
| Manitoba Strong Bakers                      | 0 00 4 90     |
| Winter Wheat Patents                        | 0 00 5 25     |
| Straight Roller                             | 4 85 4 90     |
| Straight bags                               | 2 35 2 40     |
| Extras                                      | 1 75 1 90     |
| Rolled Oats                                 | 0 00 5 05     |
| Cornmeal, brl.                              | 0 00 3 75     |
| Bran, in bags                               | 00 00 20 00   |
| Shorts, in bags                             | 00 00 22 00   |
| Mouillie                                    | 35 00 36 00   |
| Mixed Grades                                | 30 00 33 00   |
| <b>FARM PRODUCTS—</b>                       |               |
| <b>Butter—</b>                              |               |
| Choicest Creamery                           | 0 29 0 30     |
| Choicest Creamery, seconds                  | 0 00 0 00     |
| Choicest Eastern Townships Creamery         | 0 00 0 00     |
| Eastern Townships Creamery, Sec'ds.         | 0 00 0 00     |
| Current Receipts                            | 0 00 0 00     |
| Fresh                                       | 0 25 0 27     |
| Dairy                                       | 0 23 0 24     |
| Fresh August Dairy                          | 0 00 0 00     |
| Fine Creamery                               | 0 28 0 28 1/2 |
| Choicest New Milk Creamery                  | 0 00 0 00     |
| Choicest prints                             | 0 00 0 00     |
| Finest New Creamery                         | 0 00 0 00     |
| Creamery, Seconds                           | 0 00 0 00     |
| Townships Dairy                             | 0 00 0 00     |
| Western Dairy                               | 0 00 0 00     |
| Manitoba Dairy                              | 0 00 0 00     |
| Fresh Bolls                                 | 0 00 0 00     |

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.

NEW INVENTIONS.

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

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

Canada: John A. Hart, Springfield, England, apparatus for producing interaction between liquids and gases or vapours; Johannes V. M. Risberg, Soder-telje, Sweden, float valve for centrifugal

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

COMMON STOCK.

NOTICE is hereby given that a quarterly Dividend (No. 55) of 1 1/4 per cent for the Three Months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

NOTICE is also given that a Half-yearly Dividend (No. 34) of 3 1/2 per cent for the Six Months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent per Annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the First day of April 1913, to Shareholders of record at the close of business on March 15th, 1913.

The Transfer Books of the Company will not be closed.

By order of the Board, J. J. ASHWORTH, Secretary. Toronto, March 5th, 1913.

WHOLESALE PRICES CURRENT.

| Name of Article.                 | Wholesale.  |
|----------------------------------|-------------|
| <b>Cheese—</b>                   |             |
| Fodder                           | \$ c. \$ c. |
| New Make                         | 0 00 0 09   |
| Finest September                 | 0 00 0 18   |
| Finest October                   | 0 12 0 13   |
| Finest Western                   | 0 12 0 14   |
| Finest Western, white            | 0 00 0 06   |
| Finest Western, coloured         | 0 06 0 11   |
| Townships                        | 0 00 0 00   |
| Quebec's                         | 0 00 0 00   |
| Eastern                          | 0 00 0 00   |
| <b>Eggs—</b>                     |             |
| Strictly Fresh                   | 0 00 0 00   |
| Stock, No. 1                     | 0 00 0 00   |
| New Laid, No. 1                  | 0 24 0 26   |
| New Laid, No. 2                  | 0 00 0 00   |
| Selected                         | 0 00 0 00   |
| Straight Receipts                | 0 00 0 00   |
| No. 1 stock                      | 0 00 0 00   |
| No. 2 Stock                      | 0 00 0 00   |
| No. 1 Cold Storage Stock         | 0 16 0 17   |
| No. 1 Canded                     | 0 00 0 00   |
| No. 2 Canded                     | 0 00 0 00   |
| <b>Sundries—</b>                 |             |
| Potatoes, per bag                | 0 60 0 64   |
| Honey, White Clover, comb        | 0 16 0 17   |
| Honey, white extracted           | 0 11 0 12   |
| <b>Beans—</b>                    |             |
| Prime                            | 0 00 2 75   |
| Best hand-picked                 | 3 00 3 10   |
| <b>GROCERIES—</b>                |             |
| <b>Sugars—</b>                   |             |
| Standard Granulated, barrels     | 4 46        |
| Bags, 100 lbs.                   | 4 50        |
| Ex. Ground, in barrels           | 5 00        |
| Ex. Ground, in boxes             | 4 00        |
| Powdered, in barrels             | 4 85        |
| Powdered, in boxes               | 4 90        |
| Paris Lumps, in boxes 100 lbs.   | 5 25        |
| Paris Lumps, in boxes 50 lbs.    | 5 35        |
| Unbranded Yellow.                | 0 00 4 45   |
| Molasses, in puncheons, Moutt    | 0 34 0 38   |
| Molasses, in barrels             | 0 37 0 41   |
| Molasses, in half barrels        | 0 39 0 43   |
| Evaporated Apples                | 0 84 0 11   |
| <b>Raisins—</b>                  |             |
| Sultans                          | 0 00 0 15   |
| Loose Musc                       | 0 08 0 09   |
| Layers, London                   | 0 00 3 00   |
| Con. Cluster                     | 0 00 3 25   |
| Extra Desert                     | 0 00 4 50   |
| Royal Buckingham                 | 0 00 4 50   |
| Valencia, Selected               | 0 00 0 00   |
| Valencia, Layers                 | 0 07 0 08   |
| Currants                         | 0 00 0 00   |
| Filatras                         | 0 08 0 08   |
| Patras                           | 0 07 0 08   |
| Vostizzas                        | 0 08 0 08   |
| Prunes, California               | 0 09 0 14   |
| Prunes, French                   | 0 08 0 12   |
| Figs, in bags                    | 0 05 0 06   |
| Figs, new layers                 | 0 08 0 15   |
| Bosnia Prunes                    | 0 08 0 08   |
| <b>Rice—</b>                     |             |
| Standard B.                      | 0 00 3 75   |
| Grade C.                         | 0 00 4 35   |
| Patna, per 100 lbs.              | 4 60 4 95   |
| Pot Barley, bag 98 lbs.          | 0 04 0 04   |
| Pearl Barley, per lb.            | 0 04 0 07   |
| Tapioca, pearl, per lb.          | 0 06 0 07   |
| Seed Tapioca                     | 0 06 0 07   |
| Corn, 2 lb. tins                 | 0 00 1 50   |
| Peas, 2 lb. tins                 | 1 35 2 50   |
| Salmon, 4 dozen case             | 1 25 1 75   |
| Tomatoes, per dozen cans         | 1 65 1 75   |
| String beans                     | 0 00 0 00   |
| <b>Salt—</b>                     |             |
| Windsor 1 lb. bags gross         | 1 50        |
| Windsor 3 lb. 100 bags in brl.   | 3 00        |
| Windsor 5 lb. 60 bags            | 2 90        |
| Windsor 7 lb. 42 bags            | 1 15        |
| Windsor 200 lb.                  | 0 00        |
| Coarse delivered Montreal 1 bag  | 0 00        |
| Coarse delivered Montreal 5 bags | 0 57 1 55   |
| Butter Salt, bag, 200 lbs.       | 2 10        |
| Butter, Salt, brls., 280 lbs.    | 1 55        |
| Cheese Salt, bags 200 lbs.       | 2 10        |
| Cheese Salt, brls., 280 lbs.     |             |
| <b>Coffees—</b>                  |             |
| Seal brand, 2 lb. cans           | 0 53        |
| Do. 1 lb. cans                   | 0 53        |
| Old Government—Java              | 0 24        |
| Pure Mocho                       | 0 18        |
| Pure Maracaibo                   | 0 17 1/2    |
| Pure Jamaica                     | 0 16        |
| Pure Santos                      | 0 16        |
| Fancy Rio                        | 0 24        |
| Pure Rio                         |             |



WHOLESALE PRICES CURRENT.

| Name of Article.                                | Wholesale.    |
|---|---------------|
| <b>Teas—</b>                                    |               |
| Young Hysons, common .. . . .                   | 0 18 0 25     |
| Young Hysons, best grade. . . . .               | 0 32 0 35     |
| Japans .. . . .                                 | 0 25 0 60     |
| Congou .. . . .                                 | 0 16 0 45     |
| Ceylon .. . . .                                 | 0 22 0 35     |
| Indian .. . . .                                 | 0 22 0 35     |
| <b>HARDWARE—</b>                                |               |
| Antimony .. . . .                               | 0 10          |
| Tin, Block, L. and E. per lb. . . . .           | 0 54          |
| Tin, Block, Straits, per lb. . . . .            | 0 00          |
| Tin, Strips, per lb. . . . .                    | 0 16 0 49     |
| Copper, Ingot, per lb. . . . .                  | 0 18 0 21     |
| <b>Cut Nail Schedule—</b>                       |               |
| Base price, per keg .. . . .                    | 12 55 Base    |
| 40d, 50d, 60d and 70d, Nails .. . . .           |               |
| Extras—over and above 30d .. . . .              |               |
| Coil Chain—No. 6 .. . . .                       | 10 094        |
| No. 5 .. . . .                                  | 10 074        |
| No. 4 .. . . .                                  | 10 074        |
| No. 3 .. . . .                                  | 10 064        |
| 1/4 inch .. . . .                               | 14 65         |
| 5-16 inch .. . . .                              | 14 704        |
| 3/8 inch .. . . .                               | 14 004        |
| 7-16 inch .. . . .                              | 13 65         |
| Coil Chain No. 1/2 .. . . .                     | 3 45          |
| 9-16 .. . . .                                   | 3 45          |
| % .. . . .                                      | 13 85         |
| % .. . . .                                      | 13 35         |
| 7-8 and 1 inch .. . . .                         | 13 25         |
| <b>Galvanized Staples—</b>                      |               |
| 100 lb. box, 1 1/2 to 1 3/4 .. . . .            | 2 85          |
| bright, 1 1/2 to 1 3/4 .. . . .                 | 2 65          |
| <b>Galvanized Iron—</b>                         |               |
| Queen's Head, or equal gauge 28 .. . . .        | 4 40 4 65     |
| Comet, do., 28 gauge .. . . .                   | 4 20 4 45     |
| <b>Iron Horse Shoes—</b>                        |               |
| No. 2 and larger .. . . .                       | 1 3 90        |
| No. 1 and smaller .. . . .                      | 4 154         |
| Bar iron per 100 lbs. .. . . .                  | 2 154         |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. . . . | 2 401         |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. . . . | 2 464         |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. . . . | 2 464         |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. . . . | 2 554         |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. . . . | 2 704         |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. . . . | 2 504         |
| Boiler plates, iron, 3/8 inch .. . . .          | 2 504         |
| Hoop plates, iron, 3/16 inch .. . . .           | 2 304         |
| Hoop iron, base for 2 in. and larger .. . . .   |               |
| Band Canadian 1 to 6 in., 30c; over .. . . .    | 2 954 base    |
| base of Band Steel, smaller size .. . . .       |               |
| <b>Canada Plates—</b>                           |               |
| Full polish .. . . .                            | 14 254        |
| Ordinary, 52 sheets .. . . .                    | 12 104        |
| Ordinary, 60 sheets .. . . .                    | 13 154        |
| Ordinary, 75 sheets .. . . .                    | 13 304        |
| Black iron Pipe, 1/2 inch .. . . .              | 11 984        |
| 3/4 inch .. . . .                               | 11 984        |
| 1 inch .. . . .                                 | 12 644        |
| 1 1/4 inch .. . . .                             | 13 054        |
| 1 1/2 inch .. . . .                             | 14 384        |
| 2 inch .. . . .                                 | 15 974        |
| 1 1/2 inch .. . . .                             | 14 7 164      |
| 2 inch .. . . .                                 | 19 54         |
| <b>Per 100 feet net.—</b>                       |               |
| Steel Cast per lb., Black Diamond .. . . .      | 17 504        |
| Steel, Spring, 100 lbs. .. . . .                | 12 754        |
| Steel, Tire, 100 lbs. .. . . .                  | 12 304        |
| Steel, Sleigh shoe, 100 lbs. .. . . .           | 2 254         |
| Steel, Toe Calk .. . . .                        | 16 004        |
| Steel, Machinery .. . . .                       | 12 754        |
| Steel, Harrow Tooth .. . . .                    | 12 354        |
| <b>Tin Plates—</b>                              |               |
| 10 Coke, 14 x 20 .. . . .                       | 14 754        |
| 10 Charcoal, 14 x 20 .. . . .                   | 5 004         |
| terne Plate 10, 20 x 28 .. . . .                | 15 754        |
| Russian Sheet Iron .. . . .                     | 7 884         |
| Iron & Crown, tinned sheets .. . . .            | 10 00 0 10    |
| 20 and 24-gauge, case lots .. . . .             |               |
| 30 gauge .. . . .                               | 8 554         |
| Lead: Pig, per 100 lbs. .. . . .                | 9 054         |
| Sheet .. . . .                                  | 0 00 5 25     |
| Shot, 100 lbs., 750 less 25 per cent. .. . . .  | 0 20          |
| Lead Pipe, per 100 lbs. .. . . .                | 71c per lb    |
|   | less 15 p. c. |

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(Published Annually)

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A Belfast despatch says: "One of the most wonderful shipbuilding feats ever known has been nearly finished on the White Star liner Olympic. The nature of the work thus far has been kept secret, but now we are able to say that Harland and Wolff are constructing an enormous steel shell inside her hull. It extends nearly the full length of the

WHOLESALE PRICES CURRENT.

| Name of Article.  | Wholesale.        |
|---|-------------------|
| <b>Zinc—</b>  |                   |
| Spelter, per 100 lbs. . . . .                                 | 7 00              |
| Sheet zinc .. . . .   | 0 00 8 00         |
| <b>Black Sheet Iron, per 100 lbs.—</b>                        |                   |
| 10 to 12 gauge .. . . .                                       | 2 25              |
| 14 to 16 gauge .. . . .                                       | 0 00 2 80         |
| 18 to 20 gauge .. . . .                                       | 0 00 2 85         |
| 22 to 24 gauge .. . . .                                       | 0 00 2 40         |
| 26 gauge .. . . .   | 0 00 2 50         |
| 28 gauge .. . . .   | 0 00 2 60         |
| <b>Wire—</b>  |                   |
| Plain Galvanized, No. 4 .. . . .                              | Per 100 lbs. 2 80 |
| do do No. 5 .. . . .  | 2 80              |
| do do No. 6, 7, 8 .. . . .                                    | 2 75              |
| do do No. 9 .. . . .  | 2 25              |
| do do No. 10 .. . . .   | 2 80              |
| do do No. 11 .. . . .   | 2 85              |
| do do No. 12 .. . . .   | 2 40              |
| do do No. 13 .. . . .   | 2 55              |
| do do No. 14 .. . . .   | 3 15              |
| do do No. 15 .. . . .   | 0 00              |
| do do No. 16 .. . . .   | 2 25              |
| Barbed Wire, Montreal .. . . .                                | 2 374             |
| Spring Wire, per 100, 1.25 .. . . .                           | 2 30              |
| <b>Net extra—</b>   |                   |
| Iron and Steel Wire, plain, 6 to 9 .. . . .                   | 2 30 base         |
| <b>ROPE—</b>  |                   |
| Sisal, base .. . . .  | 3 114             |
| do 7-16 and up .. . . .                                       | .....             |
| do % .. . . .   | .....             |
| do 3-16 .. . . .  | 0 16              |
| Manilla, 7-16 and larger .. . . .                             | .....             |
| do % .. . . .   | single 0 08       |
| do 1/4 to 5-16 .. . . .                                       | double 0 104      |
| Lath yarn .. . . .  | .....             |
| <b>WIRE NAILS—</b>  |                   |
| 2d extra .. . . .   | 0                 |
| 2d f extra .. . . .   | 0                 |
| 3d extra .. . . .   | 0                 |
| 4d and 5d extra .. . . .                                      | 0 06              |
| 6d and 7d extra .. . . .                                      | 0 00              |
| 8d and 9d extra .. . . .                                      | 0 00              |
| 10d and 12d extra .. . . .                                    | 0 00              |
| 16d and 20d extra .. . . .                                    | 0 00              |
| 20d and 60d extra .. . . .                                    | 2 40 Base         |
| Base .. . . .   |                   |
| <b>BUILDING PAPER—</b>  |                   |
| Dry Sheeting, roll .. . . .                                   | 0 27              |
| Tarred Sheeting, roll .. . . .                                | 0 32              |
| <b>HIDES—</b>   |                   |
| <b>Montreal Green Hides—</b>                                  |                   |
| Montreal, No. 1 .. . . .                                      | 0 00 0 144        |
| Montreal, No. 2 .. . . .                                      | 0 00 0 134        |
| Montreal, No. 3 .. . . .                                      | 0 00 0 124        |
| Tanners pay \$1 extra for sorted cured and inspected .. . . . | 1 204             |
| Sheepskins .. . . .   | .....             |
| Clips .. . . .  | 0 00 0 00         |
| Spring Lambskins .. . . .                                     | 1 00 1 10         |
| Lambskins .. . . .  | 0 00 0 164        |
| Calfskins, No. 1 .. . . .                                     | 0 00 0 144        |
| do No. 2 .. . . .   | 0 00 2 504        |
| Horse Hides .. . . .  | 0 06 0 064        |
| Tallow rendered .. . . .                                      | .....             |
| <b>LEATHER—</b>   |                   |
| No. 1 B. A. Sole .. . . .                                     | 0 00 0 304        |
| No. 2 B. A. Sole .. . . .                                     | 0 00 0 294        |
| slaughter, No. 1 .. . . .                                     | 0 27 0 284        |
| Light, medium and heavy .. . . .                              | 0 31 0 274        |
| Light, No. 2 .. . . .   | 0 26 0 274        |
| Harness .. . . .  | 0 30 0 344        |
| Upper, heavy .. . . .   | 0 38 0 404        |
| Upper, light .. . . .   | 0 38 0 404        |
| Grained Upper .. . . .  | 0 38 0 464        |
| Scotch Grain .. . . .   | 0 36 0 384        |
| Kip Skins, French .. . . .                                    | 0 65 0 704        |
| English .. . . .  | 0 50 0 604        |
| Canada Kid .. . . .   | 0 75 0 804        |
| Hemlock Calf .. . . .   | 0 00 0 004        |
| Hemlock, light .. . . .                                       | 1 38 1 624        |
| French Calf .. . . .  | 0 24 0 264        |
| Splits .. . . .   | 0 00 0 004        |
| Splits, light and medium .. . . .                             | 0 00 0 004        |
| Splits, heavy .. . . .  | 0 00 0 004        |
| Splits, small .. . . .  | 0 00 0 004        |
| Leather Board, Canada .. . . .                                | 0 04 0 104        |
| Enamelled Cow, per ft. .. . . .                               | 0 16 0 184        |
| Pebble Grain .. . . .   | 0 14 0 164        |
| Glove Grain .. . . .  | 0 13 0 154        |
| Box Calf .. . . .   | 0 18 0 224        |
| Brush (Cow) Kid .. . . .                                      | 0 00 0 004        |
| Buff .. . . .   | 0 16 0 184        |
| Russetts, light .. . . .                                      | 0 50 0 554        |
| Russetts, heavy .. . . .                                      | 0 30 0 354        |
| Russetts, No. 2 .. . . .                                      | 0 20 0 234        |
| Russetts' Saddlers', dozen .. . . .                           | 8 00 9 004        |
| Int. French Calf .. . . .                                     | 0 00 0 004        |
| English Oak, lb. .. . . .                                     | 0 34 0 004        |
| Dongola, extra .. . . .                                       | 0 38 0 394        |
| Dongola, No. 1 .. . . .                                       | 0 20 0 424        |
| Dongola, ordinary .. . . .                                    | 0 10 0 304        |
| Dongola, .. . . .   | 0 15 0 164        |
| Coloured Pebbles .. . . .                                     | 0 17 0 174        |
| Coloured Calf .. . . .  | .....             |



WHOLESALE PRICES CURRENT.

| Name of Article.                           | Wholesale.    |
|--|---------------|
| <b>LUMBER—</b>                             |               |
| 3 inch Pine (Face Measure) .. . . .        | 50 00         |
| 3 inch Spruce (Board Measure) .. . . .     | 16 00         |
| 1 inch Pine (Board Measure) .. . . .       | 18 00         |
| 1 inch Spruce (Board Measure) .. . . .     | 18 00         |
| 1 inch Spruce (T. and G.) .. . . .         | 22 00 25 00   |
| 1 inch Pine (T. and G.) .. . . .           | 24 00 30 00   |
| 2x3, 3x3, and 3x4 Spruce (B.M.) .. . . .   | 18 00         |
| 2x3, 3x3, and 3x4 Pine (B.M.) .. . . .     | 22 00         |
| 1 1/2 Spruce, Roofing (B.M.) .. . . .      | 22 00         |
| 1 1/2 Spruce, Flooring (B.M.) .. . . .     | 25 00         |
| 1 1/2 Spruce (T. and G.) .. . . .          | 24 00         |
| 1 1/2 Pine (T. and G.) .. . . .            | 33 00         |
| 1 Pine (L. and G.), (V.I.B.) .. . . .      | 33 00         |
| Laths (per 1,000) .. . . .                 | 3 50          |
| <b>MATCHES—</b>                            |               |
| Telegraph, case .. . . .                   | 4 75          |
| Telephone, case .. . . .                   | 4 65          |
| Tiger, case .. . . .                       | 4 45          |
| King Edward .. . . .                       | 3 60          |
| Head Light .. . . .                        | 4 50          |
| Eagle Parlor 200's .. . . .                | 2 10          |
| Silent, 200's .. . . .                     | 2 40          |
| do., 500's .. . . .                        | 5 20          |
| Little Comet .. . . .                      | 2 20          |
| <b>OILS—</b>                               |               |
| Cod Oil .. . . .                           | 0 45 0 50     |
| S. R. Pale Seal .. . . .                   | 0 62 0 70     |
| Straw Seal .. . . .                        | 0 52 0 55     |
| Cod Liver Oil, Nrd. .. . . .               | 1 00 1 10     |
| Cod Liver Oil, Norwegian .. . . .          | 1 60 1 75     |
| Cod Liver Oil, Norway Process .. . . .     | 1 10 1 25     |
| Castor Oil .. . . .                        | 0 09 0 11     |
| Castor Oil, barrels .. . . .               | 0 08 0 09     |
| Lard Oil .. . . .                          | 0 75 0 80     |
| Linseed, raw .. . . .                      | 0 56 0 57 1/2 |
| Linseed, boiled .. . . .                   | 0 49 0 51     |
| Olive, pure .. . . .                       | 2 00 2 25     |
| Olive, extra, qt., per case .. . . .       | 3 80 4 00     |
| Turpentine, nett .. . . .                  | 0 58 0 62     |
| Wood Alcohol, per gallon .. . . .          | 0 80 1 00     |
| <b>PETROLEUM—</b>                          |               |
| Acme Prime White, per gal. .. . . .        | 0 15          |
| Acme Water White, per gal. .. . . .        | 0 16 1/2      |
| Astral, per gal. .. . . .                  | 0 19          |
| Benzine, per gal. .. . . .                 | 0 18 1/2      |
| Gasoline, per gal. .. . . .                | 0 19 1/2      |
| <b>GLASS—</b>                              |               |
| First break, 50 feet .. . . .              | 1 50          |
| Second Break, 100 feet .. . . .            | 1 60          |
| First Break, 100 feet .. . . .             | 2 75          |
| Second Break, 100 feet .. . . .            | 2 95          |
| Third Break .. . . .                       | 3 35          |
| Fourth Break .. . . .                      | 3 60          |
| <b>PAINTS, &amp;c.—</b>                    |               |
| Lead, pure, 50 to 100 lbs. kegs .. . . .   | 5 25 7 00     |
| Do. No. 1 .. . . .                         | 5 90 6 15     |
| Do. No. 2 .. . . .                         | 5 50 6 50     |
| Do. No. 3 .. . . .                         | 5 10 6 00     |
| Pure Mixed, gal. .. . . .                  | 1 65 1 90     |
| White lead, dry .. . . .                   | 5 95 7 15     |
| Red lead .. . . .                          | 5 00 5 40     |
| Venetian Red, English .. . . .             | 1 75 2 00     |
| Yellow Ochre, French .. . . .              | 1 50 3 00     |
| Whiting, ordinary .. . . .                 | 0 00 0 50     |
| Whiting, Guilders .. . . .                 | 0 60 0 70     |
| Whiting, Paris Guilders .. . . .           | 0 85 1 00     |
| English Cement, caak .. . . .              | 2 00 2 05     |
| Belgian Cement .. . . .                    | 1 85 1 90     |
| German Cement .. . . .                     | 0 00 0 00     |
| United States Cement .. . . .              | 2 00 2 10     |
| Fire Bricks, per 1,000 .. . . .            | 17 00 21 00   |
| Fire Clay, 200 lb. pkgs .. . . .           | 0 75 1 25     |
| Rosin 250 lbs., gross .. . . .             | 6 00 9 00     |
| <b>Glue—</b>                               |               |
| Domestic Broken Sheet .. . . .             | 0 11 0 15     |
| French Casks .. . . .                      | 0 09 0 10     |
| French barrels .. . . .                    | 14            |
| American White, barrels .. . . .           | 0 16 0 20     |
| Coopers' Glue .. . . .                     | 0 19 0 20     |
| Brunswick Green .. . . .                   | 0 04 0 10     |
| French Imperial Green .. . . .             | 0 12 0 16     |
| No. 1 Furniture Varnish, per gal. .. . . . | 0 85 0 90     |
| do a Furniture Varnish, per gal. .. . . .  | 0 75 0 80     |
| Brown Japan .. . . .                       | 0 85 0 90     |
| Black Japan .. . . .                       | 0 80 0 85     |
| Orange Shellac, No. 1 .. . . .             | 2 00 2 20     |
| Orange Shellac, pure .. . . .              | 2 10 2 25     |
| White Shellac .. . . .                     | 1 10 1 40     |
| Patty, bulk, 100 lb. barrels .. . . .      | 1 40 1 42     |
| Patty, in bladders .. . . .                | 1 65 1 67     |
| Eucosmine, 5 lb. pkgs .. . . .             | 0 11          |

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

ship, from No. 3 bulkhead forward to the rear of the turbine-room aft.

"If she collided with icebergs as her sister ship the Titanic did and her hull were ripped off by a slanting blow, she would not sink. The inner shell would keep her afloat almost as if nothing had happened.

"Harland and Wolff, the British naval architects, believe they have solved the problem of the unsinkable ship."

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office in this city, on and after Tuesday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board,

A. P. LESPERANCE,

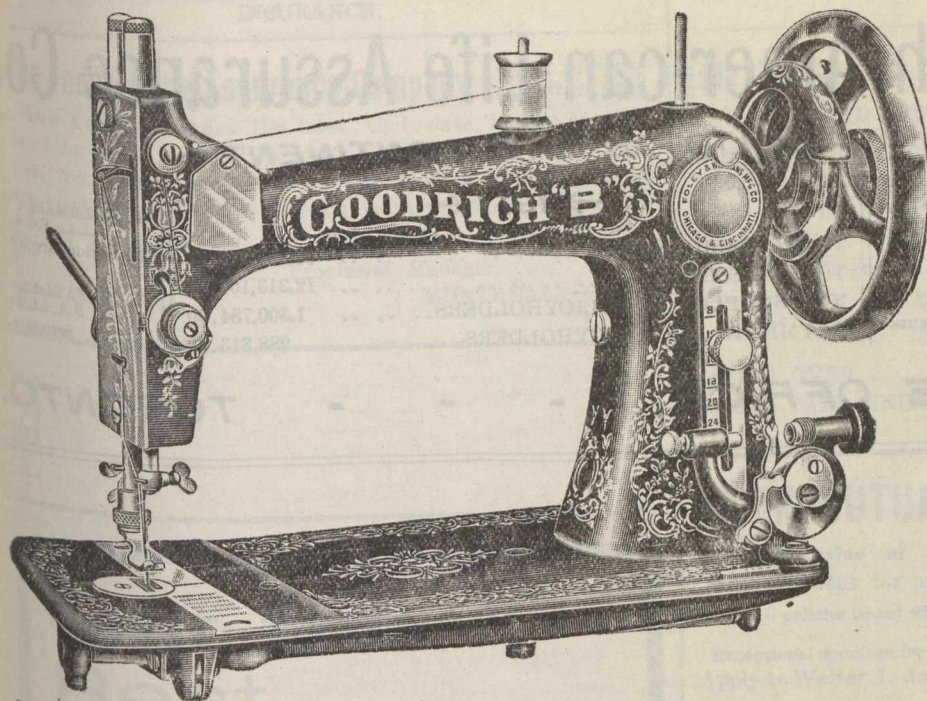
Manager.

Montreal, February 27th, 1913.

WHOLESALE PRICES CURRENT.

| Name of Article.                                | Wholesale.  |
|---|-------------|
| <b>Paris Green, f.o.b. Montreal—</b>            |             |
| Brls. 600 lbs. .. . . .                         | 0 17 1/2    |
| 100 lb. lots Drums, 50 lbs. .. . . .            | 0 18        |
| 100 lb. lots Pkgs., 1 lb. .. . . .              | 0 21        |
| 100 lb. lots Tins, 1 lb. .. . . .               | 0 22        |
| Arsenic, kegs (300 lbs.) .. . . .               | 0 18        |
| <b>WOOL—</b>                                    |             |
| Canadian Washed Fleece .. . . .                 | 0 20 0 24   |
| North-West .. . . .                             | 0 00 0 04   |
| Buenos Ayres .. . . .                           | 0 25 0 04   |
| Natal, greasy .. . . .                          | 0 00 0 25   |
| Cape, greasy .. . . .                           | 0 18 0 04   |
| Australian, greasy .. . . .                     | 0 00 0 04   |
| <b>WINES, LIQUORS, ETC.—</b>                    |             |
| <b>Ale—</b>                                     |             |
| English qta. .. . . .                           | 2 40 2 75   |
| English, pta. .. . . .                          | 1 50 1 54   |
| Canadian, pta. .. . . .                         | 0 85 1 54   |
| <b>Porter—</b>                                  |             |
| Dublin Stout, qta. .. . . .                     | 2 40 2 75   |
| Dublin Stout, pta. .. . . .                     | 1 60 1 64   |
| Canadian Stout, pta. .. . . .                   | 1 60 1 64   |
| Lager Beer, U.S. .. . . .                       | 1 25 1 44   |
| Lager, Canadian .. . . .                        | 0 80 1 44   |
| <b>Spirits, Canadian—per gal.—</b>              |             |
| Alcohol, 65, O.P. .. . . .                      | 4 70 4 84   |
| Spirits, 50, O.P. .. . . .                      | 4 25 4 54   |
| Spirits, 25, U.P. .. . . .                      | 2 30 2 54   |
| Club Rye, U.P. .. . . .                         | 1 00 4 04   |
| Rye Whiskey, ord., gal. .. . . .                | 4 30 4 54   |
| <b>Ports—</b>                                   |             |
| Tarragona .. . . .                              | 1 40 6 04   |
| Oportos .. . . .                                | 2 00 5 04   |
| <b>Sherries—</b>                                |             |
| Diez Hermanos .. . . .                          | 1 50 4 04   |
| Other Brands .. . . .                           | 0 85 5 04   |
| <b>Clarets—</b>                                 |             |
| Medoc .. . . .                                  | 1 25 2 74   |
| St. Julien .. . . .                             | 4 00 5 04   |
| <b>Champagnes—</b>                              |             |
| Piper Heidsieck .. . . .                        | 28 00 34 04 |
| Cardinal & Cie .. . . .                         | 12 50 14 54 |
| <b>Brandies—</b>                                |             |
| Richard, gal. .. . . .                          | 8 75 7 04   |
| Richard 20 years flute 12 qts. in case .. . . . | 16 04       |
| Richard, Medecinal .. . . .                     | 14 50       |
| Richard V.S.O.P., 12 qts. .. . . .              | 12 25       |
| Richard, V.O., 12 qts. .. . . .                 | 9 00        |
| <b>Scotch Whiskey—</b>                          |             |
| Bullock Lade, G.L. .. . . .                     | 9 50 10 00  |
| Kilmarnock .. . . .                             | 9 00 9 50   |
| Usher's O.V.G. .. . . .                         | 9 25 15 00  |
| Dewars .. . . .                                 | 8 00        |
| Mitchells Glenoglie, 12 qts. .. . . .           | 9 00        |
| do Special Reserve 12 qts. .. . . .             | 9 50        |
| do Extra Special, 12 qts. .. . . .              | 12          |
| do Finest Old Scotch, 12 qts. .. . . .          | 11 00       |
| <b>Irish Whiskey—</b>                           |             |
| Mitchell Cruiskeen Lawn .. . . .                | 8 50 12     |
| Power's qts. .. . . .                           | 10 25 10 00 |
| Jameson's, qts. .. . . .                        | 9 50 11 04  |
| Bushmill's .. . . .                             | 8 50 10 54  |
| Burke's .. . . .                                | 8 00 11 54  |
| Angostura Bitters, per 2 doz. .. . . .          | 14 00 15 04 |
| <b>Gin—</b>                                     |             |
| Canadian green, cases .. . . .                  | 0 00 8 00   |
| London Dry .. . . .                             | 7 25 8 00   |
| Plymouth .. . . .                               | 9 00 9 50   |
| Ginger Ale, Belfast, doz. .. . . .              | 1 30 1 44   |
| Soda Water, imports, doz. .. . . .              | 1 30 1 44   |
| Apollinaris, 50 qts. .. . . .                   | 7 25 7 54   |





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to  
Chicago Illinois,

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations March 19 1913.

| Name of Company.                    | No. shares | Last Dividend per year. | Share par value. | Amount paid per Share | Canada quotations per ct |
|-------------------------------------|------------|-------------------------|------------------|-----------------------|--------------------------|
| British American Fire and Marine .. | 15,000     | 3½—6 mos.               | 350              | 350                   | 37                       |
| Canada Life .. .. .                 | 2,500      | 4—6 mos.                | 400              | 100                   | 160                      |
| Confederation Life .. .. .          | 10,000     | 7½—6 mos.               | 100              | 10                    | 177                      |
| 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.

March. 8, 1913

| Shares    | Dividend       | NAME                                | Share | Paid  | Closing Prices |
|-----------|----------------|-------------------------------------|-------|-------|----------------|
| 250,000   | 12s. per sh.   | Alliance Assur...                   | 20    | 2 1-5 | 11½ 12         |
| 450,000   | 12. per sh.    | Do. (New) .. .                      | 1     | 1     | 13½ 14         |
| 220,000   | 6s.            | Atlas Fire & Life. . . . .          | 10    | 24s   | 6½ 7½          |
| 100,000   | 17½            | British Law Fire, Life .. . . .     | 10    | 1     | 3½ 4½          |
| 285,000   | 75             | Commercial Union .. . . .           | 10    | 1     | 21½ 24½        |
| 100,000   | 11s.           | Employers' Liability .. . . .       | 10    | 2     | 13½ 14½        |
| 10,000    | 28             | Equity & Law .. . . .               | 100   | 6     | 27½ 28½        |
| 179,996   | 12½            | Gen. Accident, Fire & Life .. . .   | 5     | 1¼    | 2 2½           |
| 10,000    | 10             | General Life .. . . .               | 100   | 5     | 7½ 8½          |
| 300,000   | 10             | Guardian .. . . .                   | 10    | 5     | 9½ 10½         |
| 67,000    | 16 2-3         | Indemnity Mar. . . . .              | 15    | 3     | 8½ 9½          |
| 150,000   | 6s 6d per sh.  | Law, Union & Rock. . . . .          | 10    | 12s   | 11½ 12½        |
| 100,000   | ...            | Legal Insurance .. . . .            | 5     | 1     | 14 15          |
| 20,000    | 17s 6d per sh. | Legal & General Life .. . . .       | 50    | 8     | 21½ 22½        |
| 245,640 £ | 110            | Liverpool, London & Globe. . . . .  | 10    | 1     | 22½ 23½        |
| 35,862    | 20             | London .. . . .                     | 25    | 12½   | 51 58          |
| 105,650   | 36             | London & Lancashire Fire. . . . .   | 25    | 2½    | 31 31½         |
| 20,000    | 15             | London and Lancashire Life .. . . . | 5     | 1     | 2½ 3½          |
| 40,000    | 40s. per sh.   | Marine .. . . .                     | 25    | 15    | 37 38          |
| 80,000    | 6              | Merchants' M. L. . . . .            | 10    | 2½    | 3 3½           |
| 110,000   | 40s per sh.    | North British & Mercantile .. . . . | 25    | 6½    | 39 40½         |
| 800,000   | 40             | Northern .. . . .                   | 10    | 1     | 8½ 8½          |
| 44,000    | 30s.           | Norwich Union Fire .. . . .         | 25    | 3     | 29 30          |
| 53,776    | 35             | Phoenix .. . . .                    | 50    | 5     | 37½ 38½        |
| 689,220 £ | 10             | Royal Exc. . . . .                  | St.   | 100   | 208 208        |
| 24,468    | 76 2-3         | Royal Insurance .. . . .            | 10    | 1½    | 27½ 28½        |
| 264,585   | 17½            | Scot. Union & Nal. "A" .. . . .     | 20    | 1     | 3 3-16 3 7-16  |
| 240,000   | 12s per sh.    | Sun Fire .. . . .                   | 10    | 10s   | 13 14          |
| 48,000    | 10 2-3         | Sun Life .. . . .                   | 10    | 7½    | 24 25          |
| 111,314   | 50             | Yorkshire Fire & Life .. . . .      | 5     | ½     | 10½ 11½        |

SECURITIES.

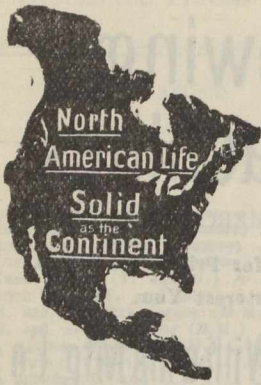
British Columbia,

|                                       | London March 8 | Clos'g Price |
|---------------------------------------|----------------|--------------|
| 1917, 4½ p.c. . . . .                 | 80             | 82           |
| 1941, 3 p.c. . . . .                  | 85             | 87           |
| Canada 3 per cent loan, 1938 .. . . . | 99½            | 102½         |
| Insc. Sh. . . . .                     | 71             | 78           |
| 2½ p.c. loan, 1947 .. . . .           |                |              |

Shares RAILWAY & OTHER STOCKS

|   |      |      |
|---|------|------|
| 100 Atlantic & Nt. West 5 p.c. gua.                     | 109  | 111  |
| 1st M. Bonds. . . . .                                   | 124  | 123  |
| 10 Buffalo & Lake Huron £10 shr..                       | 126  | 129  |
| do. 5½ p.c. bonds .. . . .                              | 95   | 97   |
| Can. Northern, 4 p.c. . . . .                           | 238½ | 244  |
| Canadian Pacific, \$100. . . . .                        | 101  | 103  |
| Do. 5 p.c. bonds .. . . .                               | 99½  | 100½ |
| Do. 4 p.c. deb. stock.. . . .                           | 98   | 99   |
| Do. 4 p.c. pref. stock .. . . .                         | 109  | 111  |
| Algoma 5 p.c. bonds .. . . .                            |      |      |
| Grand Trunk, Georgian Bay, &c.                          |      |      |
| 1st M. . . . .  | 28½  | 29½  |
| 100 Grand Trunk of Can. ord. stock                      | 106  | 108  |
| 100 2nd equip. mg. bds. 6 p.c. . . . .                  | 107  | 109  |
| 100 1st pref. stock, 5 p.c. . . . .                     | 10½  | 102½ |
| 100 2nd pref. stock.. . . .                             | 60½  | 60½  |
| 100 3rd pref. stock.. . . .                             | 118  | 120  |
| 100 5 p.c. perp. deb. stock.. . . .                     | 93   | 95   |
| 100 4 p.c. perp. deb. stock.. . . .                     | 115  | 117  |
| 100 Great Western shares, 5 p.c. . . . .                |      |      |
| 100 M. of Canada Stg. 1st M., 5 p.c.                    |      |      |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. . . . |      |      |
| 100 Quebec Cent., 5 p.c. 1st inc. bds.                  |      |      |
| T. G. & B., 4 p.c. bds., 1st mtg.                       |      |      |
| 100 Well., Grey & Bruce, 7 p.c. bds.                    |      |      |
| 1st mortg. . . . .                                      |      |      |
| 100 St. Law. & Ott. 4 p.c. bonds ..                     |      |      |
| Municipal Loans.  |      |      |
| 100 City of Lon., Ont., 1st prf. 5 p.c.                 |      |      |
| 100 City of Montreal, stg., 5 p.c. . . . .              |      |      |
| 100 City of Ottawa, reg., 1913, 4½ p.c.                 |      |      |
| 100 City of Quebec, 3 p.c., 1937 ..                     | 80   | 83   |
| redeem. 1928, 4 p.c. . . . .                            | 97   | 99   |
| 100 City of Toronto, 4 p.c. 1922-23                     |      |      |
| 3½ p.c., 1929 .. . . .                                  | 87   | 89   |
| 5 p.c. gen. con. deb., 1919-20                          |      |      |
| 4 p.c. stg. bonds.. . . .                               |      |      |
| 100 City of Winnipeg deb. 1914, 5 p.c.                  |      |      |
| Miscellaneous Companies.                                |      |      |
| 100 Canada Company .. . . .                             | 24   | 27   |
| 100 Canada North-West Land Co. . . . .                  | 11½  | 12½  |
| 100 Hudson Bay .. . . .                                 |      |      |
| Banks.  |      |      |
| Bank of England .. . . .                                | 244  | 249  |
| London County and Westminster ..                        | 20½  | 21½  |
| Bank of British North America .. .                      | 78   | 80   |
| Bank of Montreal .. . . .                               |      |      |
| Canadian Bank of Commerce. . . . .                      | 22   | 23   |





# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1913

FEBRUARY

1913

Sat SUN Mon Tue Wed Thu Fri

1913

MARCH

1913

Sat SUN Mon Tue Wed Thu Fri

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

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

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



**INSURANCE.**

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

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

Apply to C. L. SWEENEY,  
Provincial Manager,  
MONTREAL, Quebec.

**INSURANCE.**

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

HEAD OFFICE — — — — TORONTO.

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W. B. MEIKLE, General Manager.

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

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

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

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

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

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

**3½ p.c. Interest Tables 3½ p. c.**

A NEW EDITION of our Popular Book. Quick Calculations for \$100.00 up to \$10,000.00.—One day to 365 days.—Accuracy thoroughly tested.

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**THE CANADIAN Journal of Commerce**

P. N. FOLEY, Manager.

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

We particularly desire Representatives for the City of Montreal.

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**Alex. Bissett,** MANAGER FOR CANADA.



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Wm. Molson T. J. Drummond, Esq.  
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J. W. Binnie, Deputy Manager.

**CONFEDERATION LIFE ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.  
Cash Value Cash Loans.  
Paid-up Policy.

Montreal Office:  
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.  
J. P. MACKAY .. . . . . Cashier

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

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

**PROPERTY FOR SALE.**

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

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

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

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

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

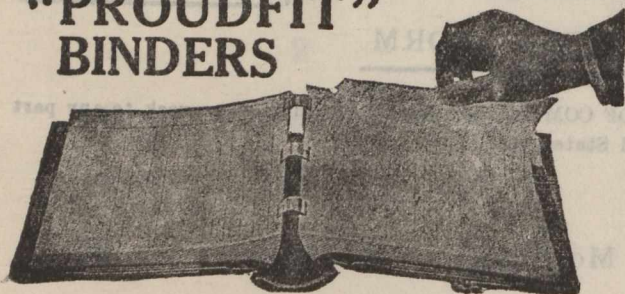
The mainland portion and one island are now offered for sale on application to—

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

**"PROUDFIT" BINDERS**



ARE SPECIALLY ADAPTED FOR—

Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.

**Business Systems Limited**  
52 SPADINA AVE., TORONTO, CAN.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,284,179.93  
Losses paid since organization over \$55,000,000.00

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

**ROBERT BICKERDIKE, - Manager.**

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

Capital Authorized and Fully Subscribed.....\$14,750,000  
Capital paid up..... 1,475,000  
Life Funds and Special Trust Funds..... 66,136,780  
Total Annual Income, exceeds..... 37,500,000  
Total Assets exceed..... 115,000,000  
Total Fire Losses paid..... 147,608,475  
Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

Head Office Canadian Branch: Commercial Union Buildings, Montreal.  
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