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

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London Branch:—

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

The Chartered Banks.

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ESTABLISHED 1874.

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Foreign Drafts Issued.

The Bank has correspon-
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resort throughout the
world.

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TOTAL ASSETS OVER . . . \$52,000,000
TOTAL DEPOSITS OVER . . . \$39,000,000

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The Standard Bank of Canada

Quarterly Dividend Notice No. 85.

NOTICE is hereby given that a Divi-
dend at the rate of THIRTEEN Per
Cent Per Annum upon the Capital Stock
of this Bank has been declared for the
quarter ending 31st January, 1912, and
that the same will be payable at the
Head Office in this City, and at its
Branches on and after Thursday the 1st
day of February, 1912, to Shareholders
of record of 20th January, 1912.

The Annual General Meeting of Share-
holders will be held at the Head Office
of the Bank in Toronto on Wednesday,
the 21st February next, at 12 o'clock
noon.

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

The Chartered Banks.

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INCORPORATED IN 1869.

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

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Total Assets \$3,000,000

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CAPITAL PAID-UP \$2,500,000
REST \$1,250,000

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Inverness
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(Fabrique St.)
Quebec, St. John St.
Quebec, Lower town
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Quebec, St. Saviour
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Firs National Bank, Minneapolis, Minn.

Imperial Bank of Canada

Capital Authorized . . . \$10,000,000
Capital Subscribed . . . 6,000,000
Capital Paid-up 5,996,900
Reserve Fund 5,996,900
Total Assets 72,000,000

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COMMERCIAL SUMMARY.

—The Royal Bank is building a \$50,000 branch in Saskatoon.

—The Bank of British North America will build a branch bank building in St. John, N.B.

—Canada is larger in area than the United States, including Alaska, by 111,992 square miles (Canada 3,729,665; United States and Alaska 3,617,673).

—England possesses more diminutive railways than any other country, for there are said to be several lines there that find one or two locomotives sufficient for their successful operation.

—Up to December 31, Italy's expenditure upon her war with Turkey is officially stated to amount to \$18,000,000. She is prepared to spend \$100,000,000!

—The revenue of the United Kingdom for the quarter ending Dec. 31 amounts to £40,888,863 sterling (\$204,444,315). This is an increase of £1,872,226 (\$9,361,130) as compared with 1910.

—Montreal's City Council asks for \$8,285,000 this year for ordinary expenditures, as against \$7,012,284, and people are wondering where the economy of the present Controller system comes in.

—The revenue of the United Kingdom for the quarter ending December 31 amounts to £40,888,863 sterling (\$204,444,315). This is an increase of £1,872,226 (\$9,361,130) as compared with 1910.

—It is declared that Australian lumber firms have ordered over 2,000,000 feet of lumber from British Columbia lumber mills. This is said to be the beginning of a greatly enlarged trade with the Antipodes.

—Depositors of the insolvent Bank of St. Hyacinthe insist upon being paid-up in full for their deposits, and are desirous of having the double liability clause put in force to compel shareholders to make up the amount.

—Some of the U.S. insurance journals are drawing attention to the fact that Berlin has an annual fire loss of \$300,000, while New York, with only about double the population loses about \$6,000,000 per annum.

—The rate of taxation for the city of Halifax this year will be 2 per cent on the assessment, thus raising the sum of \$665,832, an increase of \$13,930 over last year. The highest previous taxation rate was 1.96 per cent.

—Exports of the world's great commercial nations for the 10 months ending October 31, have been United Kingdom \$1,773,620,000; Germany \$1,622,875,000; United States \$1,702,710,000; France \$1,007,850,000; Belgium \$550,415,000.

—The new Mexican Government contradicts the rumours that it intends to pursue a restrictive policy with regard to petroleum concessions. On the contrary, it intends to offer no interference to the free operation of present companies.

—The Canadian Pacific Railway construction on the Kootenay Central Railway is proceeding rapidly, grading being completed to Spillmacheen, 42 miles south of Golden, while from Crow's Nest Pass rails are laid as far north as Fort Steele.

—Threshing is by no means completed in Western Canada, though if the weather is favourable, it is expected all will be cleaned up by the end of January. Over 97,000,000 bushels have been inspected, and either stored in elevators or transplanted.

—In the last year for which such comprehensive figures are available, that is 1909, the mineral production of the whole world amounted in value to \$4,209,522,500. The industry gave employment to 6,000,000 men, of whom a third were employed in the British Empire.

—Montreal papers are still exercised over the location of the proposed C.N.R. terminus in this city. Nothing definite is really known, excepting that it will be somewhere a little East of Dominion Square on that level, and that the plans entail expenditures of \$25,000,000.

—New loans are not taking very well in the London market. Of the \$35,000,000 Dominion guaranteed Canadian Northern 4 per cent loan, over 90 per cent was left on the hands of the underwriters, though probably their orders will call for 25 per cent of this almost immediately.

—In contradiction of pretentious statements in the U.S. papers of J. P. Morgan's financial services to Germany, it has been given out officially from Berlin that the order of the Red Eagle was conferred upon him solely because of his personal relationship with Emperor William.

—The ss. Bonington, the first steel steamer built by the Canadian Pacific Railway Company for service on the Great Lakes of British Columbia, has proved such a success that the remainder of the Canadian Pacific British Columbia fleet of steamers will in time be replaced by steel ships of the same type.

—The Inland Revenue receipts at Montreal for December, 1911, amount to \$752,514, as compared with \$653,150 for the corresponding period of 1910, an increase of \$99,363. The total returns for the past year amount to \$8,267,643, as against \$7,031,444 for the previous year, an increase of \$1,236,199 for 1911 over 1910.

—A wonderful substitute for vulcanite has been prepared by a London chemist from common British seaweed. The commercial value of "sea-gumite," as the new product is called, is stated to have been firmly established by experiment. The most remarkable property of sea-gumite appears to be its high electrical resistance.

—The total dividends paid in 1911 by Cobalt companies were \$8,770,236, an increase of \$2,000,000 over 1910, when \$6,560,694 was declared. The mines to decrease their declarations from 1910 were Kerr Lake, Nipissing, Right of Way, Temiskaming and Hudson Bay. Total dividends for the camp since its inception are placed at close on to \$30,000,000.

—The Governor of Australia has proclaimed the prohibition of the importation of imitation brandy from January 1, 1912. This prohibition applies to all spirits not being brandy distilled wholly from grape wine, which are described as eau de vie, cognac, or by any other name or description usually applied to brandy, and spirits not being brandy distilled wholly from grape wine, which are coloured and flavoured so as to resemble brandy.

—U.S. importers of chinaware, toys and curios declare that they are going to save large sums of money as a result of a recent ruling of the U.S. Treasury Department permitting free entry of samples of these goods provided they are indelibly stamped or printed with the word "sample." Heretofore merchants who imported samples of dishes and the like for use of their travelling salesmen and for showroom display were obliged to pay duties which in the aggregate amounted to thousands of dollars.

—The production of tomato oil is an industry of a recent date. The oil is obtained from the seeds, a waste product from the process of preserving tomatoes. In the Province of Parma, Italy, 84,400 tons of tomatoes have been consumed during the last year. The 84,000 tons yield waste material amounting to 13,000 tons, four-fifths of this being water. By a process of cold compression the 84,000 tons of tomatoes yield 600 tons of oil. This oil is very dry and of a golden yellow colour. It is used for the manufacture of varnish and as a fuel.

—While foreign nations are clamouring for the free entry of wood pulp and paper into the United States on an equality with Canada, the U.S. Treasury Department has decreased the supply which can be imported from Canada, without duty through an order relating to the Indian lands of Ontario. In future, wood pulp or paper made from the woods of these lands must pay duty because of the Canadian regulation prohibiting the exportation of wood cut from Ontario Indian lands for the manufacture of wood pulp. This places these lands in the same class as the Crown lands upon which exportation restrictions are placed, and is in accordance with the agreement with Canada.

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4 p.c. DEBENTURES ISSUED

In sums of \$100 and upwards for terms of from One to Five Years. Interest paid half-yearly.

Interest computed from date on which money is received.

These DEBENTURES are a LEGAL INVESTMENT for TRUST FUNDS

They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

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Est. blished 1855.

—A somewhat lower range of quotations prevailed on silver bullion during the past year, although in November pronounced strength developed, and the market came within a fraction of equalling the high level of 1910. The active speculation that accompanied the outbreak in China was largely responsible for the advance, the maximum point in New York being 56 $\frac{3}{4}$ c and in London 26 $\frac{1}{8}$ pence, while the lowest basis was reached in the month of February at 51 $\frac{3}{4}$ c and 23 11-16 pence, respectively. Exports from the British capital to the Far East were well above those in the previous year, owing entirely to the increased purchases by India. Bar silver closed at 25 1-16 pence per ounce in London on Saturday last. In New York the price was 54 $\frac{1}{4}$ c.

—Federal charters of incorporation have been granted the following companies:—Mount Royal Investors, capitalized at \$50,000, will do a real estate business at Montreal.—Capitalized in the name of T. W. Lawson, barrister, and his associates, in Toronto, the Beaver Co., Ltd., has secured a charter to do a general business in pulp and lumber manufacture.—Through McGee and McCallum, advocates, Montreal, the General Equipment Co., is incorporated, with a capital of \$50,000, to deal in machinery and implements.—The Maritime Dredging Co., St. John, with a capital of \$750,000, will do a general dredging and construction business.—The Provident Freehold and Realty Co., Montreal, with a capital of \$200,000.—The Canadian Hydry-Electric Construction Co., is a Toronto incorporation with \$50,000 capital.

—Great Britain continues our principal banker, having absorbed last year 75 per cent of the total bond output, as against 81.5 per cent in the previous year. We increased our own capacity for financing our enterprises by taking 20 per cent of the total, as compared with 17 per cent in 1910. The United States is credited with receiving 5 per cent of our bonds last year, as against 1.5 per cent in 1910. The bond output of Canada in 1911 was as follows:—Government \$3,500,000; municipal \$44,500,000; railways \$81,000,000; public utilities, \$34,000,000; miscellaneous, \$58,000,000; total \$221,000,000. Great Britain absorbed 75 per cent of the total, 20 per cent was distributed in Canada and 5 per cent in the United States. The distribution of bonds in 1910 was made in the following proportions: In Great Britain, 81 $\frac{1}{2}$ per cent; in Canada, 17 per cent, in the United States 1 $\frac{1}{2}$ per cent.

Inspectors of the Bureau of Chemistry, at Washington, under the supervision of Dr. Harvey W. Wiley, the pure food expert, collected 9,500 samples of food and drugs during the past year, according to the report of the Bureau just made public. Of the foods and drugs seized the Bureau found only 3,280 to be legal as compared with 3,113 which were found to be misbranded and adulterated. Five hundred and three check analyses were made to insure that correct results were obtained before recommendations were made as to the method of procedure by the Department for the violations. There

were 5,370 hearings held by the Bureau on questionable products, of which over half were made at New York. A total of 9,698 imported foods and drugs were analysed and 3,085 were found adulterated and misbranded. This miscellaneous samples which come under examination of the pure food experts aggregated 1,406, making a total of 18,000 samples.

—It will interest many to learn that the firms of George Hodge and Company, and Gunn, Langlois and Co., Ltd., have amalgamated their butter and cheese export departments. This branch of the business of Gunn, Langlois and Company, Limited, has in recent years come rapidly to the front in the export trade of Canada, while the old established and widely known firm of George Hodge and Co. has long held a high position among the exporters of Montreal. The new company, under the style of "George Hodge and Son, Ltd., affiliated with Gunn, Langlois and Company, Limited," will at once take its place with the most prominent of the produce exporters of the Dominion. The facilities for handling the increased volume of business which will naturally result from this union are manifold, including a large and convenient office and warehouse in the centre of the butter and cheese district of the city, the large modern and up-to-date cold storage plant of Gunn, Langlois and Company, Limited on St. Paul Street, together with the use of other plants in different parts of the country.

—Mergers and amalgamations formed in Canada in the past few years, since, in fact, 1909, as compiled by the Financial Post were:—Amalgamated Asbestos, \$25,000,000; Asbestos Soap, Ltd., \$150,000; Black Lake Asbestos, \$5,500,000; Canada Bolt and Nut, \$3,500,000; Can. Car and Foundry Co., \$20,000,000; Canada Cement, \$38,000,000; Canada North Pacific Fisheries, \$444,640; Canadian Cereal and Milling, \$5,000,000; Canadian Consolidated Felts, \$2,500,000; Carriage Factories, Ltd., \$5,000,000; Canada Machinery Cor., Ltd., \$4,000,000; Consolidated Ice Co., Ltd.; Dominion Box and Package, \$700,000; Dominion Steel Cor., Ltd., \$35,924,500; Dominion Canners, Ltd., \$12,500,000; Inland Lines, Ltd., \$4,395,000; Maple Leaf Milling Co., \$5,000,000; Maritime Fish Corporation, \$1,250,000; Murray-Kay, Ltd., \$3,000,000; National Breweries, Ltd., \$12,500,000; Ontario and Quebec Navigation \$1,000,000; Pacific Burt, \$1,350,000; Price Bros., Ltd., \$11,000,000; Port Arthur Waggon Co., \$750,000; Quebec Railway, L., H. and P., \$20,000,000; Semon Company, Ltd., \$1,000,000 Steel Company of Canada, \$35,000,000; total 1909 and 1910, \$270,966,140; total, 1911, \$113,131,350; grand total, \$384,097,490.

—The year 1911 produced many curious developments in commercial history. Where the records of the year fall short of previous achievements the causes can most frequently be traced to two influences—the lack of sufficient rainfall and the labour disturbances in the West. The vicissitudes of the western crop on the eve of the harvest were serious enough, but in the end it was the largest and most profitable western crop in history. Estimating the output of farm products in the west is becoming every year a more involved and delicate task, as is evidenced by the wide divergence in the views of authorities last year. Possibly the guesses of the most careful judges will average at 175,000,000 bushels of wheat and 180,000,000 bushels of oats, and of the yield of wheat 100,000,000 bushels of milling quality. The deterioration in the average grade and the possibility of damage produced more than the usual congestion—a condition which was more accentuated by the disappearance of competition in the building of interior elevators. At the head of the lakes the elevator capacity is now 25,450,000 bushels of grain, while interior elevators have room for 54,282,900 bushels, making the total elevator capacity 79,732,900 bushels. In Ontario the higher prices partially made up to the farmer the loss sustained by the reduced yield, and the same may be said of Quebec and the Maritime Provinces.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds	\$63,750,000	ernment and Government Trustees, Over	7,000,000
Investments under Canadian Branch	16,000,000	Annual Revenue	7,800,000
Deposited with Canadian Gov- World-Wide Policies.)		Bonus Declared	40,850,000
		Claims Paid.	142,950,000

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

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is held by the Canada Life among Life Assurance Companies by reason of its—
STRONG RESERVES
SAFE INVESTMENT of FUNDS
SIMPLE, SAFE AND LIBERAL POLICIES
GOOD DIVIDENDS TO POLICYHOLDERS.
PROMPT SETTLEMENT OF ALL CLAIMS

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

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

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conducted under the most favourable conditions is capable of affording.

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160 St. James St. - MONTREAL.

MONTREAL, FRIDAY, JANUARY 5, 1912.

PROMISE FOR THE NEW YEAR.

Canadian finances bear a fairly cheerful appearance at the opening of 1912. There is a little cloud on the far-eastern horizon, the failure of the underwriters to float the big Canadian Northern Government Guaranteed \$35,000,000 loan, being a rather serious matter, giving occasion to undoubted anxiety, among those who best understand the London market. It is more than a rebuff for the energetic promoters of the big railway enterprise. The Government connection as guarantor, invested the loan with all the security the Dominion can give. Terms were considered to be liberal to the extent of being ruinous to some other securities. It is not probable that the leaving of between 80 and 90 per cent of the large flotation upon the hands of the underwriters means much more than inability to digest such a prodigious sum at one mouthful. The time for investment will be more fully ripe this and next week at any rate, than just before the holidays, and it is not improbable that brokers will find good reasons for suggesting it to clients, who benefit by the January distribution of dividend and interest funds. A little time for consideration may enable British in-

vestors to overcome their first dread of too good a thing. We shall be surprised if the underwriters have very much to complain of in the long run.

There is little else in sight to suggest anything like gloom in financial affairs. The foreign exchange in our favour is likely to amount to a large amount this year. According to the dispatches sent out from the International Institute at Rome recently the wheat crop of the world is possibly 2 1-2 per cent short of last year's yield. Our western provinces have already sent to market more than is usual at this time of year, and have probably made better prices than will be obtained later on in competition with the grain from the Baltic, and the southern hemisphere. But there is grain still to be threshed from the straw out West, and all of it will not be bagged until well on in February. Russia is short by 114,000,000 of her last month's estimate, but no one will wonder if the shipments from that wonderful country come up to those of last year. Canada's share of the expense bill of feeding Great Britain and other parts of Europe has already amounted to not far from \$100,000,000 this season, and will go beyond that figure. Prices for good grades of wheat are certain to be high, and the shortness of the rye crop in Germany, and of the potato yield in Austro-Hungary will throw a strain upon this market, which will be met by the poorer grades, down to those which produce rather meal than flour. In our own country also, the dearness of vegetables will undoubtedly cause more wheat to be used than is usual. Prices are cer-

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The Law Union & Rock Insurance Co.
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Assets Exceed . . . \$45,000,000 00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
Superintendent, Accident Dept.

J. E. E. DICKSON,
Canadian Manager.

tain to be well maintained abroad, for all we have to sell of the natural products of the soil.

Our mineral products are not of first rate importance perhaps, but are by no means inconsiderable. Silver is at a high price at the moment, and is unlikely to go very much higher, unless the forward movement in China results in a thorough reorganization of the coinage system of what may turn out to be another great republic before the year's end. Cobalt is becoming less of a speculative mining field, than a factory to turn out metal by concentrating the thousands of tons of low grade ore, lying at the pits' mouths. If Porcupine is to fulfil any of the extravagant hopes excited by the undoubted finding of promising gold quartz reefs, the year 1912 will show and benefit by it. The coal of the Rocky Mountains and of the Eastern Provinces is promised a wider development this year, and the needs of three transcontinental railways, as well as of enlarged iron and other mineral furnaces will make heavy calls upon their resources. Especially will this be the case if, as everyone hopes, the railways of the United States pluck up success, and give the business to the iron, steel and copper industries of that country, which will obviate the necessity of its making a slaughter market of Canada. Things will hardly become worse in that respect, and may be bettered greatly before very long. National development, as represented by the expenditure of large sums of money upon public works, railways, harbours, canals, etc., is of a character to assist in a wide spreading circulation of cash, which will benefit the country this year, especially as most of it is brought in from abroad.

Our fisheries and forests may be expected to do as much to build up the balance of our foreign trade as in any previous year. We are still backward in developing our wonderful ocean food resources, though there is a good market for fish near-by. Especially is this true of the Pacific, which under British auspices, is promised attention this year, which may add greatly to the importance of Canada as a fish exporting country.

Prudence, however, compels the admission of the fact that the poor condition of the industrial concerns in the United States, and the fact that politics are a serious menace to trade in a Presidential election year, are bad features in the neighbouring country which may have untoward influence upon us. It is not a light matter that though the U.S. railways have added almost nothing to their equipment the last two years, the net surplus of idle cars on lines of United States and Canada, according to the American Railway Association, totalled 76,814. on December 20, an increase

of 40,671 cars, compared with December 6th. In fact, it is the poor condition of things across the border, along with the prospect of a broken winter, for us likely to be followed by a chilly uneven summer, and autumn, which inclines us to qualify our otherwise most cheerful opinion of the financial outlook.

The banks start the year in the most optimistic of moods. All of them reported good results from the operations of 1911. Ten of them increased their dividends, two of them by 2, the others by 1, per cent. Most of them added largely to their reserves, and some of them to their capital. The wisdom of the reserve plan is becoming more evident, as the need for larger capital arises, and the assets of banks are considered inviting enough to enable large premiums to be charged for new issues. It will be a mistake probably to have the impression go abroad that manipulation alone will add to the value of bank funds, and the presence of large, real, rigidly kept reserves, are excellent correctives of such an impression. At present the stocks of some Canadian banks are undoubtedly held rather cheaply, as the following synopsis of return yields at present prices will demonstrate:—

	Price.	Div.	Yield.
Commerce	212	10	4.71
Eastern Townships	210	9	4.28
Hochelaga	168	9	5.35
Montreal	241	10	4.14
Molsons	204	11	5.39
Merchants	198	10	5.05
New Brunswick	260	13	5.00
Nova Scotia	276	14	5.07
Ottawa	208	11	5.28
Quebec	133	7	5.26
Royal	224	12	5.35
Toronto	204	11	5.39
Union	148	8	5.40

Too much stress should not be laid upon this showing, however. It is the rule nowadays to pay large returns upon corporate investments, as witness 7.46 upon U.S. Steel, common; 6.08 on American Sugar, and 5.63 on American Smelters. The table following manifests that in Canadian rails, wires and industrials, in considering which attention should be given to the manifested fact that dividend rates are not everything to investors, but that they are inclined now as ever to the issues of companies which, being fairly well established, have a speculatively good future before them:—

	Close.	Div.	Yield.
Bell Telephone	147	8	5.44
Can. Cottons, pfd.	70	6	8.57
Can. Cement, pref.	89	7	7.86
Canadian Pacific	240	10	4.16
Dom. Steel Corp'n.	56	4	7.14
Dom. Textile, com.	67	5	7.46
Dominion Textile, pref.	101	7	6.93
Dominion Iron, pref.	102	7	6.86
Montreal Street	230	10	4.34
Toronto Street	137	8	5.83
Lake of Woods, com.	139	8	5.76
Montreal Power	192	8	4.16
Montreal Telegraph	146	8	5.47
Montreal Cotton	150	7	4.66
Ogilvies, com.	128	8	6.25
R. and O.	123	8	6.50
Shawinigan	123	5	4.06

To the competent observer, this little list will be in its potentialities for 1912, a reminder of how great encouragement the coming year has for investors. There are bargains at all the counters. The past year has seen an increase in foreign investors in our stock, as distinct from debenture securities, and this will no doubt increase when their cheapness and good standing have become better known.

The increasing development of the Dominion is the great and certain hope of our banks and corporations. Everything hinges upon that. Canada is yet a Land of Promise. For years to come that will be true. Resources almost illimitable in land, power, mineral, game, and ocean wealth still remain to be converted into gold producers.

Municipalities are in comparison with their probabilities in embryonic stages as yet. Last year their flotations of debentures for improvement were in comparison with the previous year, as follows:—

	1910.	1911.
January	\$ 881,838	\$ 420,337
February	1,272,977	1,037,287
March	1,169,730	6,271,925
April	6,805,078	3,910,288
May	5,964,896	3,946,047
June	2,187,588	3,983,670
July	1,536,424	1,594,566
August	1,312,953	1,493,507
September	2,241,486	1,748,778
October	2,211,461	1,730,175
November	2,292,781	2,915,765
December	500,113	1,000,000
	\$29,943,325	\$30,058,345

In the years to come, the expenditure for such purposes will be increasingly large. It will be well if, without crippling the present, Canadian investors are not forgetful of such long lived investments as many of these debentures offer. Municipal flotation might well be absorbed locally in many instances. This would probably insure more economical, wiser disbursements, and interpose a rather seriously needed check upon civic financing, which is apt to be at least erratic, if not rather wild at times. Some Canadian absorption there is already. We have received the following, far from complete, list, for instance, of Canadian flotations last year:—

		Per Cents.
Ames-Holden-McCreedy, Ltd.	\$1,000,000	6
Canadian Northern Equipment, Series B, Ltd.	500,000	4½
Matthews Laing, Ltd.	1,200,000	6
Peter Lyall and Sons Construction Co., Ltd.	1,250,000	6
National Brick Co. of Laprairie, Ltd.	750,000	6
Shawinigan Water and Power Co.	500,000	4½

There is a new, young school of financiers, which appears to be very wide awake to the possibility of investing Canadian funds in our own securities. The coming year will probably see a good deal of this. We have no reason to be afraid of pledging our own means to our own development.

(Nowhere in the whole universe is there a finer field for development, and investment, than the year 1912 opens before us in the Dominion of Canada.

THE DIFFICULTY IN PERSIA.

There appears good reason to believe that the whole world will have good cause to remember with regret the brief appearance of Mr. Shuster upon the scene of active diplomacy. The situation in that country was always acutely delicate, since Great Britain's anxiety to maintain the integrity of the wretchedly governed Persian Empire, was considered by Russia to be dictated mainly by the desire to set up a "buffer" state between her and the Indian dependencies. That there could be any good faith on Great Britain's part towards Persia itself without some well concealed benefit to herself, it would not be Muscovite to allow. It is rather too bad that the good offices of British diplomacy, so often exerted in Russian interests, should meet with no higher appreciation. But so it is, and Great Britain has prevented Russian aggression against Persia for years past only by the exercise of most cautious and well calculated statesmanship.

Mr. Shuster's bumptiousness has almost beaten her, however. Mistaking his position as financial adviser, for that of master and dictator, of the policy of the country, he has now made an excuse for the active intervention of the Russian army in Persia, which was the very thing British officials had been labouring to prevent, and with success heretofore. Under the Russo-British convention, it appears to be impossible for England to oppose Russia with force, and the excuse having been afforded, blood curdling forays and cruel bombardings of cities with Cossack artillery are reported from the Shah's territories.

Those who know Oriental character, understand the sinister meaning of declarations that the lower classes of the populace are in favour of Mr. Shuster's designs. So far as have been revealed as yet, these consisted in endeavouring to supplant native officials by compatriot Semites, from the U.S. and elsewhere, who were naturally hostile to Russia, the persecutor of the Jews. The populace in many Eastern lands is without the training of western folk in civic or national government, and is capable of being ruled only by force, as yet. Those who understand, read, in the fulsome reports of Mr. Shuster's popularity with the dangerous lower classes, the whole story of his failure to inspire respect, and to win his way with the influential classes, as well as the opinion of the disaffected that he was one of themselves, opposed as they were to governments which prevented raiding and rapine.

Great Britain has her hands tied by his ill-considered activities, and is perhaps compelled to agree that under present conditions a punitive expedition of Russian troops had some excuse under the guise of expediency. While disapproving of the brutalities reported—but with not much authentication as yet—as having been offered by the Cossacks she may find it extremely difficult to dislodge these troops when their present work is done. In fact, serious difficulties will probably result, and extend far into time to come, from the mistake of sending a man untrained in diplomacy, and handicapped by violent national antipathy to such a position as Mr. Shuster encountered in Teheran.

—Canada's borrowings last year totalled £37,443,517.

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CURIOUS INSURANCE.

On this side the Atlantic we have not yet learned to guard ourselves against trouble and loss by insurance to anything like the extent customary in England. Life, Fire, Plate Glass, Hail and Animal insurance about covers the insurance effected in this country. Probably the lack of an institution like the Lloyds amalgamation of insurers and agents is the main reason for our backwardness. It is well known that the difficulty has yet to be discovered, from twins to appendicitis, against which it is not possible to obtain insurance at Lloyds.

There are certain London firms insured with Lloyd's against the fall of the Monument, and, as may be judged, the premiums they pay are by no means exorbitant. What the chances are of that memorial to the cessation of the Great Fire collapsing in a hurried fashion we do not know, though it is easy, from a cursory survey of the neighbourhood, to imagine the widespread damage such a collapse would entail, in whatever direction the pillar chose to collapse. It is said that some business people in the neighbourhood of Trafalgar Square had occasion to protect themselves against possible loss when it was rumoured that the actual statue of Nelson placed on the top of the tall pillar was showing signs of instability. There are not many rebuildings in the business quarter of London, which do not lead to business being brought to Lloyd's by firms in the immediate neighbourhood of such operations, who desire additional protection in the event of unarranged collapses of condemned masonry in this connection. Some years ago, too, when the modern system of tube railway construction was less understood than it is today, and the belief was held that such construction might resolve itself into disaster to the buildings above and in the immediate neighbourhood of such operations, a good many policies were effected by cautious individuals with Lloyd's underwriters; but the absence of any disaster in connection with such constructional work soon convinced the timorous that precautions of this description were unnecessary.

The announcement of any great State pageant brings a large number of proposals to Lloyd's from individuals desirous of covering the risks which participation direct or indirect in such an event may entail. The premiums payable upon insurance of this description naturally vary very considerably in amount. For example, insurances against the Coronation of King George taking place were effected much more cheaply than similar precautions in the case of the late King Edward, and, as it will be recalled, it turned out, those who had insured in the case of the late King's Coronation had reason to congratulate themselves upon their foresight. A large number of business houses, especially those dependent for the major portion of their profits from the London season, regularly insure themselves with Lloyd's against any cause which might lead to the abandonment of the Metropolis by the habitues of the West End during that period. The unexpected death of a Royal personage might plunge the nation into mourning and cause severe loss to many business houses, while the lesser evil of a persistently wet summer might seriously curtail the profits of these firms. Even the sudden change in a fashion or the failure of an

arranged fashion to "catch on" has to be guarded against, and risks of this description it is always possible to insure, on terms, at Lloyd's. Theoretically, in the case of national mourning, only players employed in the patent theatres have what can be described as an insurable interest against loss of salary from this cause. In actual practice, however, Lloyd's underwriters will insure any player and, of course, any theatrical or music-hall manager against loss of salary arising out of such a deplorable contingency.

Professional cricketers almost invariably insure against rainy weather, which would prevent play. Wet holidays are also provided against by promoters of sports, picnics, etc., as well as by retailers and others likely to benefit by outdoor excursions or amusements.

It is good business to effect such protection, however unusual it may appear in our eyes, and no one can doubt that men who go possibly to extremes of caution are likely to be safe and also sane in all their transactions. Perhaps the same spirit might find wider expression to our very great advantage in this rather more speculative atmosphere.

THE LANCASHIRE STRIKE.

Public opinion is almost unanimously condemnatory of the cotton weavers' strike in England. Its origin displays once more the arbitrary dictation of the proletariat which has organized itself largely against coercion and on behalf of freedom of thought, and action. Two men and a woman employed at one of the cotton factories—an open shop—refused to join a trades union under the belief that they also had some rights of their own. Because of this 160,000 weavers went out on strike, making necessary the closing of cotton spinning works also, which will throw nearly 150,000 more out of employment at the most trying and expensive season of the year for them. It is estimated that the weekly loss in wages to the weavers and allied workers, spinners and cardroom employes will amount to \$1,400,000. The weavers will receive about \$325,000 lock-out pay from their union. All kinds of efforts have been made to bring about a settlement, and the two men in the question have apparently given way to the pressure of their fellows. Now it appears that as one woman, who left the union after twenty years, because she believes that the benefits are not commensurate with the payments, persists in her attitude, and the master spinners insist upon their right to maintain open shops, a long and bitter struggle is to be endured. There is danger, too, of the fight spreading to other industries.

Unfortunately, there are indications already of probable complications through the introduction of a new issue on the troublesome question of wages. This move has been taken by the weavers, who now declare that as a lock-out has been decided upon, they intend to make an advance of 5 per cent in wages a condition of any settlement. It may be that an avalanche of trouble has been initiated in the trivial manner indicated. The natural surly determination of the national disposition has been evoked, and poverty and misery of every kind will have no effect in bringing matters to a peaceable settlement. The cabled dispatches hint

that on the other hand, the manufacturers could undoubtedly have used much greater diplomacy and avoided the present disturbance. And it is suggested that they welcomed a strike on the present trivial basis in order to have the labour situation thoroughly cleared before the season had advanced too far.

Probably this is pabulum for United States consumption, since trade unionism is powerful there, for the issue appears to be clear enough without this curious suggestion. There does not appear to be any reason to doubt that organized labour is displaying its strength in its blundering massive way, as it has on many a previous occasion. But it should be noted that these labourers are the people for whom the British nation has just decided to tax itself, that they may have the benefits of life and accident insurance. That the loss of a million and a half in wages a week is counted a cheap price to pay for crushing her right of private judgment out of one woman. And that British labour would rather start a mountain of trouble a rolling, which might involve thousands of other workers also, and certainly keep some 300,000 people from earning their living, than please their employers by keeping machinery at work until this trumpery matter could find adjustment. There may be some sad reprisals when the pendulum swings, as it certainly will, from its present point of demagogic superiority to the opposite extreme. Brute force has never yet been able to retain any kingdom for a very great length of time.

THE YEAR'S SITUATION IN UNITED STATES.

The opinion of Messrs. Spencer Trask and Co., bankers of New York, upon the financial promise of the opening year is well worth consideration, since it is founded not on surmises, but on good stern logic. Although the Canadian market is now independent of that of the United States, it is impossible that this country can escape all the consequences of depression or inflation across the imaginary line which forms the boundary between the two nations. At the very least we are interested in what befalls our neighbour. Our correspondents say:—

"The uncertainty in connection with the various political factors, such as the anti-trust litigation, the prospective Presidential campaign, proposed tariff revision, agitation for monetary reform, and a number of other factors of similar importance, all hindered the possible purchaser in arriving at the decision that it was a good time in which to invest his surplus funds.

In so far as most of the above factors are concerned, the situation may be said to have improved to the extent that they are no longer of such determining weight in the consideration of the situation as a whole, and have proven less detrimental than was anticipated.

For the above reasons the bond houses believe that the greatest improvement in the bond market is as yet before us, and while the reasonable hardening in rates toward the end of the year occasioned some calling of loans, and also in a few instances selling of securities by institutions, we do not feel that the continuance of a substantially higher level in rates is to be expected during the early part of the year 1912 at least. This

will be more or less effected, however, by the extent of the general business improvement, which has already become evident and which should assume more substantial proportions except in the event of some at present unexpected unfavourable factors. There is little fear as to the outcome of the Presidential election, as financial interests have apparently very little to look for from either of the dominant parties; and the situation has resolved itself into the adjustment on the part of the larger banking interests to any conditions that may be brought about.

One condition is becoming evident, however, and that is the more or less general belief in a reasonably sane re-adjustment of the relations between the National Government and the more important corporations. There is to be expected, of course, further anti-trust litigation and possible unsettling influences because of it; but in the longer run, it is now believed probable that the general business of the country will be allowed to assume the position to which it is rightfully entitled, and the wider prevalence of the necessity of such an outcome should do much to produce the result desired.

With especial respect to individual securities in the bond market, the general trend of more or less active railroad bonds has not been sufficiently well marked during the year to indicate either a possible further advance or a decline of immaterial proportions. It is recognized as a fact, however, that quotations on the class of securities referred to no longer represent, to the same extent at least, the real investment situation; for it is now necessary to consider in the output of securities and their possible absorption, those of the higher grade public service and similar issues, of which no real price and transaction records are kept in the statistical charts, or their real importance generally recognized.

There was at the close of the year a marked decrease in the supply of really high grade bonds offering for sale; and because of this fact, while no material advances in prices were quoted, any especial increase in the demand for this type of security would undoubtedly be accompanied by a more or less well defined upward trend.

With respect to the stock market, considerable improvement has already been shown. It is probable, however, that some of the more favourable factors, such as the improvement in the steel situation, have already been very strongly if not wholly discounted, and further improvement in the railroad situation must be reflected if the market is to continue its upward swing.

The beginning of the year 1912, therefore, has its hopeful possibilities for both the bond and the general investment markets; and that it will be a year more largely devoted to business adjustment and lessened agitation than that of the year just closed, is generally to be hoped for."

—Up to December 1, 544 new Canadian companies had received Dominion charters, the capital involved summing up to over \$483,000,000.

—The West African Gold Coast in November produced 27,705 ounces of gold valued at \$529,210.

The cost of wholesale and retail prices during the past year of Canada is as follows:—
Labour Department
Retail prices 130.5 in the past year.
Wholesale prices 130.5 in the past year.
Percentages in each category during the past year as the situation into wholesale and retail prices, and consumption.

It will be seen that the cost of living is considerably higher than in the past year, and that there has been a marked increase in the price of grain, and other groups of commodities, in the past month.

As compared with the past year, the cost of commodities has increased. The general index, based on the standard, are:—
137.8; fish, fruit, fuel and light materials, from 152; drugs and chemicals, to 255.2. It is noted that in recent years the cost of furs, has gone up.

The groups of commodities for the year as compared with the past year are:—
Grains and foodstuffs, 148.2 to 149.5; hides, leathers and furs, to 116.7; implements, to 165.2; household goods, to 165.2; tobacco, from 165.2 to 165.2. Average. November.

Customs duties for the month of January 1912, amounting to \$19,457,427.31, as compared with \$17,100,000 in the corresponding month of the past year. Appended is a list of the commodities collected during the month.

January	...
February	...
March	...
April	...
May	...
June	...
July	...
August	...
September	...
October	...
November	...
December	...

Total...

Increase in...

COST OF LIVING IN CANADA.

The cost of living throughout the Dominion, as indicated by wholesale and retail prices, has taken a considerable rise during the past year. This interesting fact to the consumers of Canada is indicated by statistics just gathered by the Labour Department. The department's index number of wholesale prices stood at 130.8 for November, as compared with 130.5 in the preceding month, and 122 in corresponding month of last year. These numbers, it will be understood, are percentages in each case of the average price level prevailing during the decade 1890-1899, the period selected by the department as the standard of comparison throughout its investigation into wholesale prices. Over 200 articles carefully selected by the department so as to represent Canadian production and consumption in all the Provinces are included in the calculation.

It will be seen that wholesale prices as a whole are on practically the same level as in the preceding month, but are considerably higher than at the same period in 1910. The chief increases during the past year contributing to this result occurred in grains and fodders, miscellaneous foods and metals, there having been a decrease in animals and meats, while the other groups for the most part have remained steady. A rise in grain prices and a fall in meats were also features of the past month.

As compared with November of last year eight groups of commodities show a decrease, while ten groups show an increase. The groups which show a decrease, as based on the standard, are as follows:—Animals and meats, from 157.8 to 137.8; fish, from 156 to 152.8; textiles from 119.5 to 111.9; fuel and lighting, from 100 to 95.8; miscellaneous lumber materials, from 106.3 to 96.3; paints, oils, etc., from 162.3 to 152; drugs and chemicals, from 108.5 to 107; furs, from 285.9 to 255.2. It will be noticed that only two groups have during recent years dropped below the standard, while one group, furs, has gone far above it.

The groups which show an increase for November of this year as compared with November of last are as follows:—Grains and fodders, from 129.9 to 165.2; dairy produce, from 148.2 to 149.3; miscellaneous foods, from 112.1 to 125.5; hides, leathers and boots, from 134 to 141.9; metals from 106.7 to 116.7; implements, from 105.1 to 106.1; lumber, from 161.8 to 165.2; house furnishings, from 107.4 to 111.1; liquors and tobaccos from 117.1 to 122; sundries from 108.8 to 110.8. Average, November of last year 130.5; November of 1910, 122.

MONTREAL'S CUSTOMS REVENUE.

Customs duties collected during December amounted to \$1,725,742.58, as compared with \$1,418,228.50 for the corresponding month of last year. The total returns for 1911 amount to \$19,457,427.31, an increase over the returns of the previous year of \$1,710,710.59.

Appended is a comparative statement of customs duties collected during the years 1910 and 1911:—

	1910.	1911.
January	\$1,212,803.28	\$1,548,369.36
February	1,397,947.37	1,387,240.09
March	1,569,594.67	1,825,217.80
April	1,314,951.27	1,332,096.47
May	1,534,203.57	1,727,948.58
June	1,559,117.10	1,562,173.85
July	1,514,967.48	1,535,684.61
August	1,642,628.62	1,656,863.47
September	1,622,632.29	1,715,915.11
October	1,398,656.65	1,689,682.89
November	1,565,985.92	1,750,492.50
December	1,418,228.50	1,725,742.58
Total	\$17,746,716.72	\$19,457,427.31
Increase in 1911		\$1,710,710.59

BUSINESS DIFFICULTIES.

Overshadowing the business world across the border is the insolvency of the great Allis-Chalmers machinery firm with some \$40,000,000 of capital and bonds. Reorganization on a better scale will follow. The Wabash receivership has created no commotion: Time was when half the railways in the Commonwealth were in the hands of receivers. The turn of the year brought no flurry to Canadian trade, it will be noticed. Last week's failures numbered 39 against 29 last year at the same time.

The number of failures in the United States last year was 13,368, liabilities \$187,626,516, against 12,652, liabilities \$201,757,097 in 1910.

In Ontario, the following have assigned:—Leroux and Co., grocer, etc., Cornwall; R. Snell, gents' furnishings, Nananee; Post Printing and Publishing Co., Ottawa; C. A. Thompson, merchant, Percy Township; J. E. Murphy, flour mill, Allensford; Siegel and Co., merchants, Toronto.

Shapiro and Jourard, clothing, dry goods, etc., Kincardine, assigned December 14th, 1911. A prepared statement shows liabilities of \$6,670, and assets of \$3,936.

Asher, Leeson and Co., general jobbers, Toronto, have assigned to Richard Tew; assets and liabilities are reported nominally around \$8,000.

A winding-up order has been granted the Dymond Gas and Engine Co., Limited, Toronto, on the application of J. B. Jackson, who claims to be a creditor to the extent of \$5,621. This company was incorporated in 1905, with an authorized capital of \$1,000,000, and in January, 1909, claimed \$115,000 was paid-up. John Dymond was both president and manager, and John B. Jackson secretary-treasurer.

L. LePage and Co., furs, etc., Ottawa, has assigned to D. G. Currell. It is understood the assets amount to about \$3,000, while liabilities are around \$3,500.

In Quebec, the following have also assigned:—Beaulieu and Brosseau, plumbers, Montreal; The Bleury Boot and Shoe Store, Montreal; Napoleon Bourgeois, grocer, St. Johns; Simeon Belisle, grocer, St. Hyacinthe; J. H. Allard, general store, St. Omer, has made a judicial assignment; Dupon and Frere, merchants, city, has assigned; Chas. Fisher, merchant, city.

J. E. Page, general store, Montreal (Tetraultville) has assigned with assets of about \$800, and liabilities of \$1,800.

J. H. Duguay, tailor, Terrebonne, has assigned to N. St. Amour, of Montreal, with liabilities of about \$3,000.

The Savoy Hotel, Montreal, Messrs. Howard and Guile owners, have assigned. Liabilities are said to amount to \$12,793.

James A. Pitt, wholesale jeweller, Montreal, has assigned. Trade liabilities amount to \$97,556, and total assets are nominally \$97,706. The assets include cash, \$2,501; stock, \$78,416; fixtures, etc., \$1,744; accounts and notes, \$15,043; and some mining stocks. The principal creditors are Schwab Bros., Montreal, \$9,000; Max Mayor, London, \$30,000; Von Gelder Bros., Antwerp, \$7,700; M. Cypress, Antwerp, \$6,367; Peerless Jewellery Co., Sherbrooke, \$7,208, etc.

A demand of assignment has been served upon The French Auto Import Co., Montreal, and upon Edmond Gervais, grocer, Montreal.

Chrone Schwartzman, Montreal, haberdasher, has consented to assign with liabilities amounting to \$5,000, mostly in small sums, and assets about \$4,000, including stock, fixtures, book debts, and lease of store.

In Manitoba: A. G. McKibbin, machinist, Killarney, has assigned to C. H. Newton.

In Nova Scotia, the following have assigned:—Philip Jones, Clark's Harbour; Albert Hyman, Glace Bay; Fanny Miller, Glace Bay; Samuel Brody, Springhill; Vivi Costi, Sydney Mines; Benjamin Feder, Sydney; J. W. Dodge and Son, Windsor; J. S. Shores, Yarmouth.

In New Brunswick: W. Deuchars, tailor, Chipman, has assigned.

—The Hudson Bay Co. has set apart \$2,000,000 from income receipts for its new stores policy in Canada.

INSURANCE NOTES.

—Mr. E. Newton Joy, superintendent for the Confederation Life at Winnipeg, has been appointed provincial manager for British Columbia. Mr. Harry Worsley, of the Winnipeg office, is to be district manager for Vancouver Island, with headquarters at Victoria.

—At a meeting of the Directors of the Guarantee Co. of North America last week, Mr. Hartland S. MacDougall was elected President, succeeding the late Mr. Edward Rawlings; Mr. William Wainwright, vice-president; and Mr. Henry E. Rawlings, managing director.

President Day, of the Equitable Life Assurance Society, says that \$160,000,000 is wasted annually in the American life insurance business from needless borrowing of reserves, unnecessary lapsing, unreasonable taxes and excessive loss of life due to reasonably preventable or postponable causes.

The directors of the Imperial Accident Insurance Company, Ltd., have declared an interim dividend for the half-year ended June 30 last, at the rate of 8 per cent per annum.

The Interprovincial Fire Assurance Co., with headquarters in Montreal, and a capital of one million dollars, will seek a charter of incorporation at the present session. Hon. P. A. Choquette, Dr. N. A. Dussault, C. J. Lockwell and R. Langlais, of Quebec; S. D. Joubert, C. H. Branch, A. G. Casault and J. C. H. Dussault, of Montreal, are the incorporators.

"The case of Hastings vs. Travelers Ins. Co., which will appear in a forthcoming issue of the Insurance Law Journal is of peculiar interest. It draws a fine distinction between an injury which results from a deliberate voluntary cause and one in which there was some feature about the cause which was not anticipated. The insured, an elderly man, was voluntarily raising himself by his arms in a Morris chair. A weakened heart gave way. According to the court, had his hands slipped or in any other manner some unlooked for feature of the cause might have been charged with the responsibility, the case would have been different. But the exertions were purely voluntary and intentional. The only mistake made was a miscalculation regarding the strength of the heart. It was not a case which would be popularly spoken of as an accident."

Here are some accidents reported in the Travelers Agents' Record: "Started to take a rub down with witch hazel, but grabbed a bottle of carbolic acid by mistake." The following account gives a very vivid description of what a small hand car can do when it gets loose: "A hand car wrecked and throve me off and run over me and broke two ribs and both legs bruised and skinned between Ozone and Maddusia on the main line." A shoe dealer states: "I was sitting on ledge by side of my wife talking to her—she suddenly turned her head and her hat pin pierced my right eye." The manager of a hotel relates his troubles this way: "Was talking to a man in my hotel office. This man emphasized his conversation by gesture and accidently got his finger in my eye." "Looking at the skies for the comet, fell down brick steps and sprained ankle." "Walked in sleep, fell off back porch and fractured leg."—A fellow, walking behind me, slipped and kicked me in the ankle." "Entertaining company bumped my left ear against the teeth of my guest."

—During last year to the close of November the Metropolitan paid to policyholders the vast sum of \$25,702,563.25, distributed as follows: \$20,891,956.86 in death claims to beneficiaries; \$1,307,315.46 in mortuary bonuses; \$3,503,290.91 in cash bonuses.

Several record policies in life insurance have been recently reported. One in the West was for a round million and now comes the Woods Agency of the Equitable at Pittsburg with a \$600,000 policy on the lives of its principal officers taken out by one of the largest department stores in the country. The protection of big interests through life insurance is growing in popularity and importance.

—Another pioneer in insurance has gone. First it was Dryden of the Prudential then the well known founder of its celebrated London predecessor and now comes the announcement of the death of Henry Rawlings, the President of the Guarantee Co. of North America, and of the U.S. Guarantee Co.

David Burke,

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

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

of New York. Mr. Rawlings was the first to introduce guarantee insurance into America, having established a branch of a British guarantee company in 1863. In 1872 he organized in Montreal the Guarantee Company of North America for the transaction of fidelity insurance exclusively, and a few years later extended its operations into the United States, going pioneer work in that line.—Ins. Monitor.

Jas. G. Strong, as assignee for Charles A. Jeffrey, a merchant of Dresden, Ont., was awarded judgment Tuesday at Toronto for \$21,000 on fire insurance policies on the stock in Jeffrey's store, which was completely destroyed by fire on Christmas Day, 1910. The stock was valued at \$25,000, and the four companies which held the insurance, withheld payment on several alleged technical violations of the rules, which Mr. Justice Sutherland has held to be immaterial. The Crown Fire Insurance Co. pays \$5,000, the Montreal, Canada, \$4,000; the Anglo-American, \$4,000, and the Rimouski, \$8,000.

FIRE RECORD.

The Manor Hotel, near the Main Street subway, Winnipeg, was damaged by fire Dec. 27 to extent of \$3,000.

A new house that was being built on the mountain, a short distance back of the James Street incline, Hamilton, Ont., was burned Dec. 28. It was being built for H. E. McLaren, and its value was about \$6,500.

Giving up his life in an effort to rescue his horses from a burning barn, Alfred Chapman, residing seven miles north of Brockville, Ont., was burned to death Dec. 29. The building, with all its contents, of horses, cattle, sheep, hay, and grain were reduced to ashes.

A fire starting the Jubilee Hotel, Shoal Lake, Man., Dec. 25, completely destroyed the hotel, the livery stable of Allan McDonald, and the Gareau block. The hotel belongs to Mrs. Charles Byrnes of Winnipeg, and was leased to Mr. Diner recently. The insurance on the hotel is unknown but the other insurance amounts to \$6,500. The loss is considerably greater.

The boot and shoe warehouse of Jas. Robinson, 184 McGill Street was damaged by fire Saturday to extent of \$4,000.

The interior of the Canadian Top Company's factory Tillbury, Ont., was badly damaged by fire Saturday. The cause of the blaze was spontaneous combustion of celluloid used in top-making. The total loss to building, machinery and stock is estimated at \$12,000. The stock and machinery are insured for \$6,100, and the building for \$3,100, in the Atlas and Hudson Bay Companies.

The grocery store of John Scott and Co., Church and Sandwich Streets, Windsor, Ont., was damaged by fire Dec. 27, to extent of \$1,500, covered by insurance.

A large frame building and several smaller buildings at Twelve O'clock Point, a summer resort, near Trenton, Ont., were destroyed by fire Dec. 26. The loss is about \$3,000. The buildings were the property of Mr. Bonter, Trenton.

Two children, eleven and three years of age, respectively, the family of a homesteader named Brayden, were burned to death on Dec. 25, at Quill Lake, about forty-five miles east of Red Deer, Alta.

Fire Saturday did \$60,000 damage to Tetrault Shoe Mfg. Co., 329 Demontigny Street.

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The dwelling of Mrs. F. Roy, some distance from St. Valerien, Que., was burned Dec. 28. Three of her children perished, and herself was badly burned.

The following is a complete list of buildings, contents and property destroyed at Frankford, Ont., by fire Dec. 27:—Sweetman's Hotel, a total loss, insurance on building amounted to \$450. The building and contents were valued at \$7,000. McAllister's blacksmith shop, total loss, insurance on contents \$500. McMurray's harness shop, completely destroyed, building and contents valued at \$1,500; insurance \$700. Mr. George Clarke's residence, badly damaged, insurance of \$600. Woollen mill owned by Mr. Sils, which was valued, building and contents at \$5,000, was covered only with \$2,500 insurance. The Music Hall, completely destroyed; no insurance. Brennan's Hotel, buildings, damages amounting to \$300 only. McCann's grocery store, stock and buildings damaged by water and smoke.

Fire Dec. 29 gutted the brick building on Sackville Street, Halifax, N.S., belonging to E. P. Roman. It was insured for \$4,000 in the Halifax Insurance Co.

The King Edward Hotel, Halifax, was destroyed by fire Friday last. Loss \$65,000, partially insured. Sparks from the fire ignited a building, four blocks away, occupied by the St. Croix Paper Co. The building was completely destroyed, and the stock of paper badly damaged.

Fire Dec. 29 in the rear of M. Wardell and Son's general store, Huntsville, Ont., spread to adjoining buildings and burned a big gap in the centre of the business district. The Kent House was damaged to the extent of several thousand dollars, the upper floor being gutted. The Wardell family had to be taken from the upper windows of their apartment above the store. They lost everything.

The establishment of Alex. Nelson and Co., hats and furs, 380 St. Catherine Street West, was badly damaged by fire Tuesday. Smoke was noticed coming out of the top floor windows, where the skins are kept, and this, with the floor below, was much damaged. Gravel Freres, grocers, occupied the ground floor corner of McGill College Ave., and suffered considerable from water. Nelson's loss estimated at \$75,000; Gravel Freres, \$5,000.

An overheated furnace was the cause of a fire Tuesday in the premises of Chapman and Walker, 69 Victoria Street, Toronto, entailing a damage of \$1,000 to the stock and \$200 to the building. The stock is fully covered by insurance.

Part of the town of Napinka, Man., was destroyed by fire Saturday. The fire broke out in the basement of the Association Hall building, the cause being unknown. Three buildings destroyed were Dewitt's hardware store, \$5,000; Association Hall, \$7,000; and A. Titus' building, \$3,000. The insurance on the buildings was: Dewitt, \$3,500; Association Hall, \$3,500; Titus building, \$1,000. The Dewitt hardware stock, valued at \$9,000, was saved in part. It was insured for \$8,700. The first floor of the Association Hall was occupied by the Merchants' Bank and the second floor was a public hall. The bank lost its fixtures. The Titus building was occupied as a furniture store. This stock, owned by H. S. Dewitt, was nearly all removed. The insurance companies affected by the losses are the London Fire, Guardian, Manitoba and North British Mercantile.

The Bishop Terrace comprising five houses, Nos. 135 to 145 Albert Street inclusive, Ottawa, were destroyed by fire Monday. Loss \$60,000, with \$15,000 insurance.

The chancel of St. Matthias' Church, Westmount, was damaged by fire Sunday.

The dwelling and outbuildings of P. J. McParland, Westport, Ont., were burned Sunday. Loss \$1,600.

The harness shop of Milford and Son, Main Street, Smith's Falls, Ont., was burned Monday.

The London Asylum and Amusement Hall connected with it at Pottersburg, about a mile east of London, Ont., was burned Tuesday. Loss \$30,000.

The residence and stationery store of W. A. E. Moyer, St. Catharines, Ont., was damaged by fire Tuesday. Loss \$1,600.

Edward Barclay, the two-year-old son of Delmar Barclay, who lives about a mile from Ousfic, Ont., is dead, and another

son, a few years older, is not expected to live, as the result of a fire that destroyed the house Monday.

Seven horses belonging to the Whyte Packing Co., Ltd., were suffocated in a fire that broke out in the stable of the company in rear of the Royal Edward Institute, Belmont Park, Thursday.

Four families suffered damage by fire as a result of a blaze which broke out Wednesday in a shed in rear of 167 Casgrain Street. The fire spread to the rear of the tenements occupied by the families of W. Dubois, A. Gobeil, Madame H. Madore, and P. Vincent. The interior of the tenements were not badly damaged by fire, but suffered a good deal from smoke and water.

Fire Sunday gutted the house of D. Stuart, at Coverdale, N.B.

The Trappist monastery at St. Norbert, Man., was destroyed by fire Thursday. Loss \$25,000.

Fire Thursday did \$3,000 damage to the stables of G. F. Johnston, Bellevue Ave., Westmount.

—In last week's issue "Highest and Lowest Quotations of Stocks," page 917, Royal Bank lowest for 1911 should read "224" instead of 229. In R. and D., highest 1911 should read, "126 3/4."

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 4, 1912.

Fairly brisk demands following the New Year dividend disbursements, have kept stocks and bonds prices firm and slightly advancing in most cases. Quite a brisk trade has been done in C.P.R. rights, the big railway's being a favourite investment stock. Notable features in the trading, of which the tabulated record is detailed below, were the R. and O. uplift, which marks a new beginning of activity in that security probably, and the drop in Royal Bank at the last of the year, which has not been recovered. Montreal Power is still rising, and so is Shawinigan. The Bank market shows some large transactions at about the former prices. The Banks' stocks are being looked after, and are considered as good speculatively, as anything on the counters.

The gold output of the world last year was approximately \$466,000,000, some \$14,000,000 more than in 1909, and \$200,000,000 more than 10 years ago.

In 1909 the total mineral output of the world amounted in value to \$4,209,522,500.

The big Allis-Chalmers suspension in the States involves \$35,900,000 capital and \$11,148,000 bonded debt!

Hudson Bay Co. has set aside \$2,000,000 for the development of its new stores in the several cities of Canada.

Last year's newly-chartered Canadian companies aggregated an authorized capital \$483,000,000.

The Cleveland Bridge Co., of England, which wanted to undertake the new Quebec Bridge, has had to reduce its dividend rate from 12 1/2 to 6 per cent.

At Toronto, bank quotations: Commerce, 218; Dominion, 228 1/2; Toronto, 205.

In New York: Money on call 2 1/4 to 3 1/2 per cent. Time loans, easier: 60 days, 3 1/2 to 3 3/4 per cent; 90 days, 3 3/4 to 4 per cent; six months, 3 3/4 to 4 per cent. Prime mercantile paper, 4 1/4 to 4 1/2 per cent. Sterling exchange, firm, at 4.83.50 for 60 day bills, and at 4.86.40 for demand. Commercial bills, 4.82 3/4. Bar silver, 54 3/4. Mexican dollars, 46. Amal. Copper, 66 3/4; N.Y.C. & H.R.R., 107 1/2; U.S. Steel, com., 68 3/4; pfd., 111 1/4.—In London: Bar silver 25 1/4 d per ounce. Money 2 to 2 1/2 per cent. Paris exchange on London 25 francs 20 1/2 centimes. Berlin exc. 20 marks 47 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 35.85 per cent; last week, 35.48 per cent.

Consols 77 1/4 for money and 77 3/4 for account.

The following is the comparative table of stock prices for the week ending January 4, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

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

THE UNION LIFE ASSURANCE COMPANY
 HEAD OFFICE: TORONTO, CANADA,
 More Policyholders in Canada than any other Canadian Company.

STOCKS:		High	Low	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
British North America	5	150	150	150	..
Commerce	275	218 1/8	212	218	215
Eastern Townships	131	212	210	210	170
Hochelaga	12	170	170	170	156
Merchants	129	199	198	198	186
Molsons	56	204	204	204	206
Montreal	256	246	242	246	245
Do. New Stock	14	244	241	244	..
Nova Scotia	106	277	276	276	275
New Brunswick	270	262	260	262	..
Quebec	12	133 3/8	133	133 3/8	128 1/2
Royal	179	225	222	222	241 3/4
Toronto	27	205	205	205	..
Union	8	150	148 1/2	150	..
MISCELLANEOUS:					
Bell Telep. Co.	2	147 1/2	147 1/2	147 1/2	141
Can. Loco.	350	29 3/8	29 3/4	29 3/4	..
Do. Pref.	445	88 1/4	86 7/8	86 7/8	..
Cement, com.	2074	29 3/4	27 1/2	29 1/2	23 3/4
Do. Pref.	520 1/4	90	89 1/2	90	88
Can. Rubber	9	85	85	85	95
Can. Cottons, pfd.	105	71	70	71	..
Can. Pacific	1470	241	234 1/4	235 1/2	179 1/2
Do. Rights	3654	8 1/2	8	8 1/8	..
Crown Reserve	1300	2.95	2.90	2.90	2.50
Dom. Coal, pfd.	31	114	114	114	..
Dom. Iron, pfd.	232	102 1/2	101 1/4	101 1/4	102
Dom. Cannery	43	64	63 3/4	63 3/4	..
Textile	70	68 1/2	68	68 1/4	61 3/4
Do. Pref.	75	100	100	100	..
Loan and Mortg.	18	140	140	140	..
Do. New Stock	2	139	139	139	..
Detroit	199	71	70	70	69
Lake of Woods	36	140	136	137	140
Laurentide	20	160	160	160	180
Mont. Light, H. & Power	3697	195	191 3/4	194 1/4	143
Mont. Cottons	49	54	52 1/2	52 1/2	..
Do. Pref.	321	105	104	105	..
Mont. St. Ry.	5	229	229	229	224
Sherwin-Williams	535	37 1/2	37	37 1/4	..
Do. Pref.	153	95	94	94	..
Mont. Teleg. Co.	256	146 1/2	146 1/4	146 1/2	..
Russell Car, pfd.	10	103 1/8	103 1/8	103 1/8	..
N.S. Steel & Coal	50	94	93 1/2	94	85 5/8
Ogilvie	27	129	128	128	130
Do. Pref.	10	123	123	123	125
Smart Bag, pfd.	25	103	103	103	..
Ottawa L. & P.	72	146	145 1/2	146	133
Steel C. of C.	400	33 1/2	33	33	..
Do. Pref.	155	90 3/4	90 1/2	90 1/2	..
Steel Corp.	5703	59	56 1/4	58 3/4	59 1/8
Penman's Ltd.	20	58	58	58	61
Do. Pref.	105	86	86	86	85 1/2
Quebec Ry.	227	60	59	59	60
Rich. & Ont. Nav. Co.	2984	125 1/2	123	125 1/8	94
Shawinigan	874	124 1/4	122	123	199
Soo, com.	25	135 1/2	135 1/2	135 1/2	132 3/8
Toronto St.	349	137 1/2	136 1/2	136 1/2	123 1/4
Tooke Bros.	125	40 1/2	40 3/8	40 1/2	..
Do. Pref.	26	90	89 1/2	89 1/2	..
Winnipeg Ry.	250	247	244	247	190 1/2
BONDS:					
Cement	5500	100	99 3/4	100	98
Can. Car.	1000	106	106	106	..

Can. Col. Cotton	2500	100	100	100	..
Can. Cottons	1000	104	104	104	..
Can. Felts	5500	97 3/4	97 3/4	97 3/4	..
Dom. Cannery	5000	102	101 3/4	102	..
Dom. Iron	12,000	95	94 3/4	95	95 3/4
Penmans	3000	96 1/4	96 1/4	96 1/4	..
Power 4 1/2 p.c.	18,000	100 1/2	100 1/4	100 1/2	99 1/2
Ogilvie A.	1000	113	113	113	..
Quebec Ry.	5000	78 1/2	78 1/2	78 1/2	85 1/2
Steel C. of C.	7400	99 1/2	99 1/2	99 1/2	..
Textile C.	5000	95 1/2	94	94	..
Winnipeg Street	4000	104	104	104	104

—Montreal bank clearings for week ending Jan. 4, 1912, \$46,135,486; 1911, \$37,386,371; 1910, \$40,040,963.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 4, 1912.

New Year's holiday season has brought colder weather again, though unaccompanied with very much snow. Our information from the lumber woods goes to show that more logs have been skidded than during the whole of last winter, owing to their being so little snow, to hinder the movements of the men. This is good news, as the foreign markets and building activities in Canada will make heavy demands upon the output this year. Trade continues good in all lines. Grain is going forward with about the usual rapidity and threshing is being hurried to a completion throughout the West. The grain now being delivered is better than had been hoped for. Wheat and oat prices are going to be higher than had been anticipated. Meats are unchanged with hog prices a little lower, owing to the decline abroad in lard. Mills are actively employed and deliveries are practically from hand to mouth. The new ladies styles are out, and skirts promise no assistance to manufacturers who will still bemoan "the lost two widths." Lancashire strike troubles will affect cloth prices all spring, and make everything dearer. Boots and shoes are to advance, owing, it is said, to the caprice of fashion, though leather shows little reason for higher costs. Sugar is steady and may not decline for a time, though no one can be certain of it.

"Full of Quality"

NOBLEMEN

CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

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APPLES.—This market is dull and featureless. Good stock is becoming scarce and prices are firm. We quote:—Greenings, No. 1, \$4.25 to \$4.50; No. 2, \$3.50. Spies, No. 1, \$5.00 to \$5.50; No. 2, \$4.00 to \$4.25. Baldwins, No. 1, \$4.50; No. 2, \$3.50. Russets, No. 1, \$4.25; No. 2, \$3.50; other varieties good stock, No. 2, per barrel, \$3.50. Ben Davis No. 1, \$4.25; Ben Davis, No. 2, \$3.50.

—The following prices for Canadian apples just received from London England will, no doubt, be interesting to holders of Canadian stock:—Greenings, 14s 6d to 18s; Nova Scotia Golden Russets, 18s to 20s; Ben Davis, 13s to 17s. Present demand small.

BACON AND HAMS.—Trade is rather dull at present, but the market continues steady in tone and prices are unchanged. We quote as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon, boneless, small, 11½c.

BUTTER.—Owing to the fact that butter is in strong demand and receipts are becoming very limited, the local market is strong in tone, and an advance in price is looked for very soon. Choicest creamery is quoted at 31½c to 32½c, seconds at 30c to 31c per lb., and fresh receipts at 29½c to 31c. Manitoba dairy 23c to 24c; Western dairy 26c to 27c; rolls, 26c to 27c.

—The total receipts since May 1st were 486,627 packages, as against 426,962 for the same period a year ago.

BOOTS AND SHOES.—No doubt Canadian factories will follow the example of those in New England in advancing the price of next Fall's styles by 50c per pair. This is due to another change in style, which make trouble and expense for the boot and shoe factories. Lasts, and even machines, have to be discarded and new ones procured with every change. The disorganization extends to the cutting-out departments, and continues right through to the boxing and shipping. One of the new styles in women's shoes is a "half high" pattern, which is neither a low nor a high. It has eight buttons and reaches far enough over the instep and around the ankle to suggest the ordinary high top boot, when worn with a dress skirt of moderate length. It gives the appearance of the high boot, but is believed to be as comfortable as an Oxford, allowing the ankle plenty of freedom. If worn with gaiters these shoes will find a use, although they will not give the exposed foot the grace of the Oxford or pump, and therefore are not suitable for wear with skirts of the present usual height.

CHEESE.—Prices in London show a further advance of 2s since last week and are now quoted at 72s to 74s. The local market is also very steady and supplies on hand are decreasing. Finest September westerns are quoted at 14½c to 15c, Finest October at 14½c to 14¾c. Eastern Septemberers at 14½c to 14¾c. Eastern fine to finest September 14½c to 14¾c. Cuts 13¾c to 14c.

—Receipts for the week were 1,337 boxes, as against 732 for the same week a year ago.

—Total receipts since May 1st were 1,829,475 boxes as compared with 1,980,698 for the same period last year.

COOKED MEATS.—This market is only moderately active, with no change in prices to note. Boiled ham, small, skinned, boneless, 23c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—We have no changes in prices to report. In fact the big operative strike, or lock-out in Lancashire will have a tendency to keep prices steady and firm for some time to come. Wholesalers say that their reports for the fiscal

year ending November 30 are very satisfactory. Prospects are excellent, and there are no failures of any consequence to spoil profits. Styles for the coming season are not going to vary very much. New patterns have arrived, and costumes will require very little, if any, more than for last year. The favourite colour is going to be cream for the Spring, and the chances are it is to be a white season next year. Some of the new goods are entrancing, in serges and mohairs. Creams with pencil stripes of black, navy blue, tans and golden brown are beautiful in combination. Navy blues, tan browns, greens, and greys are second choice, and are going to be near rivals in popularity. The smaller quantities used in dresses, inclines buyers to pay more expensively, so that there is no economy in the present styles.

GREEN FRUITS.—The Christmas rush is over, and the market is settling down to a steady business, with prices for some lines advancing. We quote as follows:—Oranges, California navels, 96, 112 and 116 sizes, per box, \$3.25 to \$3.50; California navels in 150, 200 and 216 sizes, \$3.50 to \$3.75 per box; Valencias, 420's, per case, \$3.75 to \$4.65; Valencias, 714's, per case \$4.50 to \$4.90.—Lemons, 300's, choice, \$2.50 to \$2.75. Fancy, 318 size, Messinas (Rooster brand) \$3.25. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.40; Florida oranges, sizes 126 to 216, \$3.50. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 11c. New Crop in mats of about 28 lbs. each, per mat, \$1.50. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Malaga grapes, heavy weights, per keg., \$5.50; medium weights, per keg. \$5.00; choice good stock, per keg. \$4.00. Grapefruit, 64 and 80 per box, \$4.00. Cranberries, very fine, per barrel, \$8.75; extra dark Cape Cod, per barrel, \$11.00. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$4.00. Prunes, California new crop, in 25 lb. boxes 60-70 per lb., 11c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 6c; Dromedary package stock, per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

EGGS.—Eggs are in good demand both for local and export purposes, at firm prices. We quote as follows:—No. 1 stock, 26c to 27c round lots; No. 1 stock, single cases, 27½c to 28c; selected stock in round lots at 30c to 31c, and in single cases at 32c to 33c.

—Receipts for the week were 3,441 cases compared with 670 for the corresponding week last year.

—Total arrivals since May 1st were 221,849 cases as against 18,284 for the same period a year ago.

FLOUR.—Demand from both foreign and local sources has been very limited during the past week, but millers report a much larger amount of business for the past month than for December, 1910. Our quotations are as follows:—Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

MAPLE PRODUCTS.—Business is quiet with no immediate prospect of improvement. We quote: Maple syrup, 70c to 75c per tin, as to size, and in wood 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—A rushing business is passing, with prices steady. We quote:—Peanuts, Jumbos, roasted, 13c; French roasted 9c to 10c; Bon Ton, 12c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 32c to 36c; do. Gren., per lb., 16c to 17c; filberts, per lb., 12c to 13c; pecans per lb., 17c to 18c; Brazils, new stock, per lb., 23c to 25c. Chestnuts, Italian and French, per lb., 10c; Canadian, 13c.

POULTRY.—Business is quiet, and prices for most lines have declined. Wholesale prices were as follows:—Turkeys, 18c to 19c for choice. Geese, 13c to 14c. Ducks, 14c to 16c. Chickens, 10c to 13c. Fowls 8c to 10c; broilers, 75c to 80c per pair.

POTATOES.—Prices rule steady with a strong demand for potatoes from all sources. We quote in a jobbing way \$1.45 to \$1.50 per bag for Green Mountains, \$1.35 to \$1.40 for other varieties, per bag, ex-store. In car load lots, Green Mountains are quoted at \$1.25 to \$1.27½, and other stocks at \$1.10 to \$1.15 per bag, ex-track.

BRAN AND FEED GRAIN.—The market continues steady under an active demand, and very limited available supplies. We quote as follows:—Middling \$27 to \$28; bran, \$23; shorts, \$25; pure grain moullie \$32 to \$34; mixed moullie, \$26 to \$29.

GROCERIES.—Business has not recovered from the holidays yet. Travellers are on the road, however, and are very cheerful over prospects. There are some complaints about collections, but that is always the case at this time, and marks only laggardism, not inability. Sugar is unchanged, the decline in the States having no effect on our market, which has not so great a recovery to make in Canada. Canned tomatoes are still very scarce at \$1.65 to \$1.75, with no prospect of abatement. High grade salmon is also hard to find and goodness only knows where the price will be next May. Valencia raisins are still in scant supply. Evaporated apples are feeling the effect of heavy exports in the United States, and are firmer with the likelihood of an advance. Prunes are about cleared out, and will be much higher soon. It is now reported that olives are going to be dearer for ordinaries, but supplies in Montreal are fairly large already. Teas are over sold in Ceylon greens, and though producers put up prices a full cent, they will default on a large proportion of their orders. Retailers report a good holiday trade, and look to the coming year with confidence. Snow will be as good a "boomer" as the trade needs.

GRAIN.—Rumours of a larger decline in the Argentine crop than had been expected, have sent prices up again. It appears certain that the Australian yield will be at the least 10,000,000 bushels short of last year's crop. Locally, we quote prices in car lots, ex store, as follows:—Oats, No. 2 Canadian western, 47c; extra No. 1 feed oats, 46c; oats, No. 3 Canadian western 45½c; oats, No. 2 local, 46½c; oats, No. 3 local, 45½c; oats, No. 4 local, 44½c. Cash wheat prices in store at Fort William were: No. 1 northern, 94¾c; No. 2, 91½c; No. 4, 79½c; No. 5, 70½c; No. 6, 59½c; feed wheat, 55c. The fluctuations in the Winnipeg wheat market resulted as follows:—Highest, May old, 99¾c, May new \$1.00¼; lowest, May old 99¼c, May new \$1.00; closing, May old 99½c, May new \$1.00.

—Late cables were: London—Wheat on passage firm on small Plate offers; corn firm.—Liverpool wheat and corn, spot steady; Australian wheat, 7s 7½d; No. 3 northern Manitoba spring wheat, 7s 9d; American mixed corn 6s 6d; wheat futures firm; March, 7s 4¾d; May 7s 3¼d; July, 7s 3¾d; corn, steady; Jan., 5s 8¼d; February, 5s 7¾d.

HAY. Trade in baled hay is very good at present, and stocks are becoming scarce. We quote:—\$16.00 to \$17.00 for No. 1 hay; \$14.00 to \$15.00 for No. 2, extra good; \$13.50 to \$14.00 for No. 2 ordinary; \$10.50 to \$11.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed.

HONEY. The market rules steady, with only a moderate amount of business doing. We quote: Clover white honey, 11c to 11½c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

HIDES. The hide position is better than that of leather, as there are suspicions that stocks are low, still it is unlikely that prices will advance. Our quotations are as follows:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are 70c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Sheep skins are 90c each. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

IRON AND HARDWARE. All prices have nominally advanced for finished steel goods in the United States, but it is

said that actual sales are not in line with the furnished quotations, nor are they at all likely to be. Some enquiries for structural and raw materials have come in, but the Canadian trade will not recover its swing this week. Copper is high as was expected. The British situation is stronger, owing to small supplies and improvements in electric development and the possibility of 15-cent electrolytic is not so wild as it appeared before Christmas. An active market is confidently expected. The big Allis-Chalmers difficulty will not touch Canadian business to any appreciable extent, any more than the Westinghouse trouble did, but is a symptom of the conditions existing across the boundary. Present quotations in New York are as follows:—Standard copper, quiet; spot and Jan., \$13.87½ to \$14.12½; Feb., \$13.90 to \$14.25; March, April and May, \$13.52½ to \$14.25. London, strong; spot, £63 8s 9d; futures, £64 5s. Lake copper, 14¼c to 14½c; electrolytic, 14¼c to 14¾c; casting 13¾c to 14c.—Tin, dull; spot, \$43.80 to \$44.65; Jan., \$43.50 to \$44.50; Feb., \$41.50 to \$42.50; March, \$41.00 to \$42.00; April \$40.50 to \$41.75. London weak; spot, £201; futures, £188 10s.—Lead, quiet, \$4.40 to \$4.50 New York; \$4.32½ to \$4.37½ East St. Louis. London, £15 12s 6d.—Spelter, quiet, \$6.25 to \$6.35 New York; \$6.10 to \$6.20 East St. Louis. London, £20 15s.—Iron: Cleveland warrants 50s 6d in London. Locally iron was steady; No. 1 foundry northern, \$14.75 to \$15.00; No. 2 \$14.50 to \$14.75; No. 1 southern and No. 1 southern soft, \$14.25 to \$14.75.

LEATHER.—Trade at the boot and shoe factories is good, next Spring's patterns being now on the lasts. The leather situation is never strong at this time of year, and is not as promising as could be wished. We quote as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—Monday being market day in Montreal, and also New Year's Day, there are no local quotations this week. The prices are about nominal at former figures, the export demand being very slight. Toronto prices are as follows:—Export cattle, choice, \$6.10 to \$6.50; medium, \$5.75 to \$6; export bulls, \$4.50 to \$5.50; butchers' cattle, choice, \$6.10 to \$6.50; medium, \$5.75 to \$6.00; common \$4.50 to \$5.50; cows, choice, \$4.75 to \$5.50; cows, medium and common, \$2.75 to \$4.00; canners, \$1.50 to \$2.50; bulls, \$2.50 to \$5.50; stockers, light, \$2.75 to \$3.25; milkers, choice, each, \$55.00 to \$90.00; sheep, ewes, \$3.50 to \$4.00; sheep, bucks and culls, \$2.50 to \$3.00; lambs, \$6.50 to \$6.80; hogs fed and watered, \$6.20; hogs, f.o.b., \$5.90; calves, \$4.00 to \$8.00.

—Chicago reports: Cattle market steady; beefs, \$4.75 to \$8.50; Texas steers, \$4.25 to \$5.75; western steers, \$4.30 to \$6.60; stockers and feeders, \$3.25 to \$5.75; cows and heifers, \$2.00 to \$6.40; calves, \$5.50 to \$8.00.—Hogs: Market slow and steady; light, \$5.80 to \$6.15; mixed, \$5.85 to \$6.25; heavy, \$5.85 to \$6.25 rough, \$5.85 to \$6.00; good to choice hogs, \$6.00 to \$6.25; pigs, \$5.10 to \$6.60; bulk of sales, \$5.95 to \$6.20.—Sheep: Market strong; native, \$2.75 to \$4.50; western, \$3.25 to \$4.60; yearlings, \$4.65 to \$5.70; lambs, native, \$4.25 to \$6.50; western \$4.75 to \$6.60.

OIL AND NAVAL STORES.—This is stock-taking season, and there is very little business doing. Linseed and all fish oils are unchanged. Turpentine has declined 1c. We quote: Linseed, boiled, 95c to 98c; raw, 92c to 96c; cod oil, car load lots, 47½c to 55c. Turpentine, 69c to 73c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 33s 6d. Turpentine spirits, 37s 6d. Rosin, common, 76s 9d. Petroleum, refined, 7d. Linseed oil, 41s.

—London: Calcutta linseed April-June, 62s. Linseed oil, 39s 6d. Sperm oil £34 10s. Petroleum, American refined,

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American
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brls., 40
brls., 10
\$21.50.—
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6¼d; do., spirits, 7d. Turpentine spirits, 37s 4½d. Rosin, American, strained, 17s 6d; do. fine, 18s 7½d.

—Savannah, Ga.: Turpentine, firm, 50¼c to 50½c; sales, 2,144; receipts, 1,839; shipments, 420; stocks, 35,385.—Rosin, firm; sales, 3,525; receipts, 8,577; shipments, 2,642; stocks, 139,700. Prices: B, \$6.92½ to \$7.15; D, \$6.95 to \$7.15; E, \$7.00 to \$7.15; F, \$7.05 to \$7.20; G, \$7.07½ to \$7.20; H, \$7.10 to \$7.20; I, \$7.12½ to \$7.25; K, \$7.27½; M, N, \$7.40; WG, \$7.50; WW, \$7.75.

PROVISIONS.—This market is steady in tone and fairly active, with prices firmly held. Abattoir fresh-killed dressed hogs in a jobbing way are selling at \$9.75 to \$10, and country dressed at \$8.50 to \$9 per 100 lbs. Our quotations are as follows: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8½c; boxes, 50 lbs., net (parchment lined), 8½c; tubs, 50 lbs., net, grained (2 handles), 8¼c; pails, wood, 20 lbs., 9c; tin pails, 20 lbs., gross, 8¾c; 10 lbs. tins, 60 lbs. in case, 9c; brick compound lard, 1-lb. packets, 60 lbs., in case, 9¼c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12¼c; tubs, 50 lbs., net, grained (2 handles), 12¼c; pails, wood, 20 lbs. net, (parchment lined), 12¼c; tin pails,

20 lbs. gross, 11¼c; case, 10 lbs. tins, 60 lbs. in case, 12¼c; brick lard, 1-lb. packets, 60 lbs. in case, 13c.

—Liverpool reports: Beef extra India mess, 95s. Pork, prime mess, western, 93s 9d. Hams, short cut, 14 to 16 lbs., 55s. Bacon, Cumberland cut, 26 to 30 lbs., 46s 6d; short ribs 16 to 24 lbs., 48s 6d; clear bellies, 14 to 16 lbs., 49s; long clear middles, light, 28 to 34 lbs., 50s; long clear middles, heavy, 35 to 40 lbs., 49s; short clear backs, 16 to 20 lbs., 46s 6d; shoulders, square, 11 to 13 lbs., 47s. Lard, prime western in tierces, 46s 6d; do. American, refined, 46s 9d.

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

WOOL.—There is a greater shortage of wool on the continent this year than usual, and higher prices may be expected soon. Present quotations are: Unwashed, 12c to 14c, washed 18c to 20c, and rejects, 15c.

It is Excellence that Courts in all things

EXCELLENCE in RAILWAY SERVICE

is expressed in what

THE GRAND TRUNK SYSTEM

is offering the travelling Public of Canada

The Fort Garry the new Hotel which the Grand Trunk is building in Winnipeg, Man.

Grand Trunk Pacific Steamships Prince Rupert & Prince George (3,500 tons—Length 320 ft—18 knots) Seattle—Victoria—Vancouver—Prince Rupert & Alaska Coast.

Grand Trunk Railway's new Hotel Chateau Laurier Ottawa overlooking the Federal Parliament Buildings.

New Grand Trunk Pacific Union Station Winnipeg, Man.

Grand Trunk Central Station Ottawa connected by underground passage with the New Hotel Chateau Laurier.

GRAND TRUNK SYSTEM

The GRAND TRUNK SYSTEM is the only double track railway reaching all centres of trade in Eastern Canada. The GRAND TRUNK PACIFIC RAILWAY is fast becoming a factor in traffic and is now the line par excellence in the Canadian West.

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

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medl.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xils.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 20 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 37 0 46
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 84
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 4
Insect Powder, per keg. lb.	0 24 0 3
Menthol, lb.	3 50 1 00
Morphia	2 75 3 0
Oil Peppermint, lb.	3 10 3 9
Oil, Lemon	0 00 2 00
Opium	6 00 6 5
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Moorice Lotanges, 1 and 5 lb. cans.	1 50

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and 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 4½ acres.

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

CLOTH FROM NETTLES.

The search for a cotton substitute has been going on in Europe for a long time, and many experiments have been made with the common nettle, says the Mail and Empire, which has been a promising plant on account of the strength of its fibre and its ready growth while under the most discouraging conditions, with a large yield per acre. The great difficulty has been in separating the fibre from the woody stem. In a method of treatment that has been worked out in the last two or three years, the dried nettle stems are boiled about half an hour in dilute soda lye, and the loosened fibres are then separated in a machine with revolving brushes. The material is then subjected to a number of alternate boilings in dilute lye and thorough washings, both under high pressure. The product is a mass of yellowish fibres, free from gum, that can be bleached, combed and spun into lustrous white yarn. This is claimed to have the smoothness and softness of flax, with the strength even greater than that of hemp. The yarn has been made into brilliant damask, and can be used—alone or with other threads—for upholsteries, ribbons, and a variety of fabrics.

SAWDUST BREAD.

Sawdust may not appeal to the palate as a digestible or appetizing substitute for flour, in the making of bread, but all the same, says the Mail and Empire, there is a large bakery in Berlin turning out twenty thousand loaves of sawdust bread daily. The sawdust is first subjected to a process of fermentation and various chemical manipulations. Finally it is mixed with one-third part of rye flour, formed into loaves, and baked in ovens like any other bread. Although this new "pain de bois," as the French call it, is meant for consumption by horses only, claim made by the manufacturers that in case of famine it would furnish a nutritious and highly satisfactory food for human beings.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 50 1 75
Chip Logwood	1 75 2 50
Indigo (Bengal)	4 25 4 40
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 00 4 00
Green Cod, No. 2 per bri	18 00
Green Cod, No. 1	0 04
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 00 00 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 05
Boneless Cod	0 50 0 68
Skinless Cod, case	0 00 6 25
Herring, boxes	0 17 0 00
FLOUR—	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 25 4 40
Straight bags	1 95 2 05
Extras	1 70 1 75
Rolled Oats	0 00 5 25
Cornmeal, brl.	4 25 0 00
Bran, in bags	00 00 23 00
Shorts in bags	23 30 20 00
Mouillie	32 00 34 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 81 0 32
Choicest Creamery, seconds	0 80 0 81
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, seconds	0 30 0 31
Fats	0 29 0 31
Fresh August Dairy	0 00 0 00
Grade 8, New Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 09
Western Dairy	0 26 0 27
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 26 0 27
Cheese—	
10 oz.	0 00 0 00
Ne. Made	0 00 0 11
Finest Western	0 14 0 15
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	6 14 0 14
Eggs—	
Strictly Fresh	0 00 0 00
8 oz. No. 1	0 26 0 28
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 20 0 32
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 10 1 50
Honey, White Clover, comb	0 11 0 11
Honey, White Clover, extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 40 2 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 70
Bags, 100 lbs.	5 65
Ex. Ground, in barrels	6 10
Ex. Ground in boxes	6 30
Powdered, in barrels	5 10
Powdered, in boxes	5 30
Paris Lump, in barrels	6 45
Paris Lump in half barrels	6 45
Branded Yellows	0 00 4 20
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 40
Molasses in half barrels	0 39 0 42
Evaporated Apples	0 00 0 10

WHOLESALE PRICES CURRENT.

Raisins—
Sultanas ..
Loose Musc.
Layers, Lon
Con. Cluste
Extra Deser
Royal Bucki
Valencia, S
Valencia, L
Currants ..
Filatras ..
Patras ..
Vostizas ..
Prunes, Cal
Prunes, Fre
Figs, in bag
Figs, new l
Bosnia Prun

Rice—
Standard B.
Grade C ..
Patna, per l
Pat Barley,
Pearl Barley
Tapioca, per
Seed Tapioc
Corn, 2 lb
Peas, 2 lb
Salmon, 4
Tomatoes, p
String Bean

Salt—
Windsor 1 l
Windsor 3 l
Windsor 5 l
Windsor 7 l
Windsor 20
Windsor 200
Coarse deliv
Coarse deliv
Butter Salt,
Butter Salt,
Cheese Salt,
Cheese Salt,

Coffees—
Seal brand,
Old Govern
Pure Moch
Pure Marac
Pure Jama
Pure Santos
Fancy Rio
Pure Rio ..

Teas—
Young Hysc
Young Hysc
Japans ..
Congou ..
Ceylon ..
Indian ..

HARDW
Antimony .
Tin, Block,
Tin, Block,
Tin, Strips,
Copper, Ing

Cut Nail
Base price,
40d, 50d
Extras—over
Coil Chain—

Galvanized
100 lb. box
Bright, 1½

Galvanized
Queen's Hes
Comet, do.

Iron Horse
No. 2 and
No. 1 and
Bar Iron p
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Boiler plate
Boiler plate
Hoop Iron,
Band Canad
base of B

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham	0 10 0 00
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 10
Currants	0 00 0 00
Filtras	0 00 0 07
Patras	0 01 0 18
Vostizas	0 09 0 12
Prunes, California	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 08 0 13
Figs, new layers	0 09
Bosnia Prunes	0 09
Rice—	
Standard B.	0 00 4 60
Grade C.	0 00 3 60
Fatna, per 100 lbs.	0 00 4 25
Fat Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 05
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 00 1 00
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen case.	0 95 2 20
Tomatoes, per dozen cans.	0 00 1 62
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 18
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
5-16 inch	5 00
3-16 inch	4 60
1/2 inch	3 90
3/4 inch	3 60
7-16 inch	3 40
Coil Chain No. 1/2	3 25
9-16	3 15
1	3 00
1 1/2	2 40
1 3/4 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 75
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28	2 50
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 25
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	1 85
base of Band Iron, smaller size	

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending December, 18th, 1911:—

A Swiss firm is desirous of appointing Canadian agents for the sale of pipe-straw hats.

A London firm desire to get into touch with Canadian importers of dressed bath stone.

A firm of brokers and sales agents at Lucknow, India, are open to act for Canadian manufacturers of fancy goods, stationery, leather goods, sugar, provisions, piece goods, etc.

From the branch for City Trade Inquiries, 73 Basinghall St., London, E.C.

An Italian importing firm invite quotations from Canadian shippers of hog and beef casings.

A London firm ask to be placed in communication with Canadian manufacturers of wood pulp who are in a position to fill orders for regular shipment.

A North of England company manufacturing a patented safety valve wish to get into touch with some Canadian resident firm possessing an established connection with railways, etc., who could act as their representative.

PATENT REPORT.

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

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

Canada: Philius Garant, Montreal, Que., blade sharpener for agricultural implements; Delphis H. Langlois, St. Johns, Que., confessional desk; William J. Mills, Magnetawan, Ont., clamping bolt for scythes; Axel T. K. Estelle and Karl V. H. Evers, Eliseryd, Sweden, negative electrodes for alkaline accumulators.

United States: Archibald A. MacDonalld, New Glasgow, N.S., fraud preventing device.

BELGIUM'S COMMERCE.

Belgium is undoubtedly showing remarkable vitality both in exports and imports, as may be judged by the fact that the former advanced from £108,693,720 in 1909 to £132,359,120 in 1910, the imports going up from £148,171,400 to £170,597,760, while the figures for the first half of 1911 point to a further record this year. It is true that wool

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets.	2 95
Ordinary, 60 sheets.	3 00
Ordinary, 75 sheets.	3 10
Black Iron Pipe, 1/2 inch	1 95
1/4 inch	1 95
3/8 inch	2 58
1/2 inch	3 10
1 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
3 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 07
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 760 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	56 25
Sheet zinc	20 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	2 05
18 to 20 gauge	10 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 78
Plain galvanized, No. 5	2 78
do do No. 6, 7, 8	2 68
do do No. 9	2 23
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	12 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 1/2	
do 3-16	0 10
Manilla, 7-16 and larger	
do 1/2	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	12 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 90
Clips	
8 1/2 Lami skins	0 00 0 00
Lambskins	0 70
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 11
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Huff	0 16 0 18
Russets, light	0 50 0 50
Russets, heavy	0 30 0 35
Russets, No. 2	0 25 0 30
Russets' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1/4 Spruce, Roofing (B.M.)	22 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 474 0 55
S. R. Pale Seal	0 624 0 65
Straw Seal	0 00 0 50
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 92 0 96
Linseed, boiled	0 95 0 98
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, net	0 69 0 73
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	3 90 6 15
Do. No. 2	3 50 6 30
Do. No. 3	3 50 6 30
White 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, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rooin 280 lbs., gross	6 00 9 00

and wheat were responsible for over 33 millions of the imports, but after allowing for these and the imports of other raw or partially prepared materials there is a very big trade in manufactured articles. Machinery, for instance, was responsible for £1,594,040, while chemical products, textile goods, iron and steel, paper, glass, pottery, hardware, and numerous other items are being imported in increasing quantities. The British participation shows a healthy advance, being third on the list with £20,669,040.—British Export Gazette.

IMMIGRATION.

The total immigration for Canada for the calendar year just closing has been approximately 350,000, an increase of 40,000 over the preceding twelve months. Immigration from Great Britain has been nearly one-half of the whole, totalling 142,000, an increase of 17,000 over the preceding year. Immigration from the United States has increased by about 4,000, the total for the year being 125,400. Immigration from European countries outside of Great Britain increased by about 6,000, the total for the twelve months being 72,000.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years. (2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 00
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
a Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 85 0 11
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 174
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 80
Ports—	
Tarragona	1 40 6 00
Oporto	2 00 5 00
Sherris—	
Dies Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jamson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 3 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian In

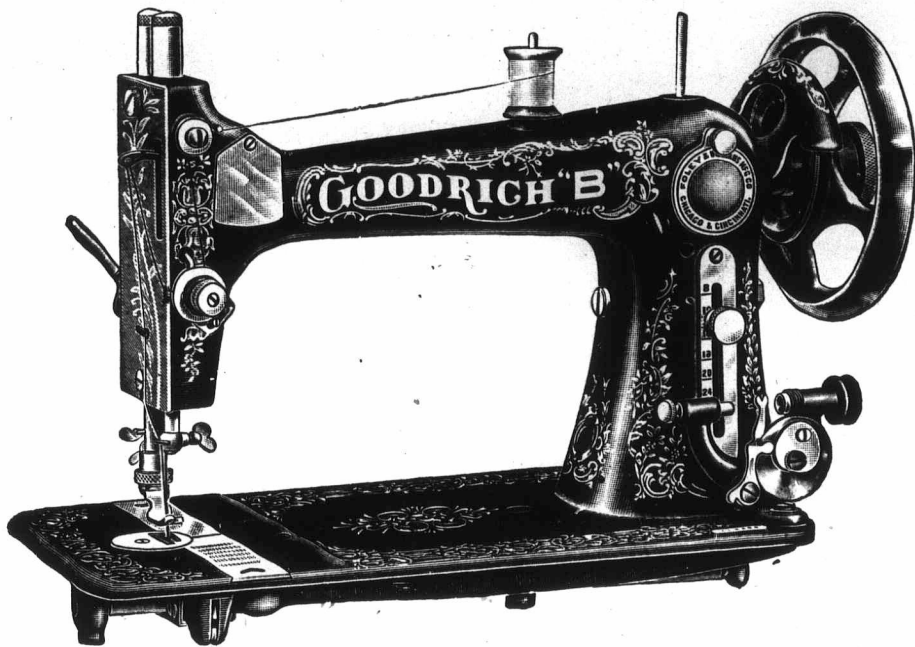
Name

British Am
Canada Life
Confederat
Western Ass
Guarantee C

BRITISH A
Quotations c

shares Div

250,000	12s. p
450,000	12s. p
220,000	6s.
100,000	17½
295,000	75
100,000	11s.
10,000	28
179,998	12½
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d
100,000	..
20,000	17s 6d
245,610	£ 110
85,862	20
105,850	36
20,000	15
40,000	40s p
50,000	6
110,000	40s p
800,000	40
44,000	30s.
53,776	85
100,000	20
689,220	£ 10
294,468	76 2-3
264,885	17½
240,000	12s. p
48,000	10 2-3
100,000	18½
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Dec. 18, 1911.

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

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

Dec. 2, 1911

shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	114	1 1
450,000	12s. per sh.	Do. (New) .. .	1	1	18½	18½
220,000	6s.	Atlas Fire & Life.	10	24s	54	64
100,000	17½	British Law Fire, Life	10	1	34	44
295,000	7s	Commercial Union	10	1	20	404
100,000	11s.	Employers' Liability	10	2	14	144
10,000	28	Equity & Law	100	6	28	29
179,996	12½	Gen. Accident, Fire & Life	5	1½	1½	1½
10,000	10	General Life	100	5	74	74
200,000	10	Guardian	10	5	94	94
67,000	16 2-3	Indemnity Mar.	15	3	94	94
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5	54
100,000	..	Legal Insurance	5	1	14	14
20,000	17s 6d per sh.	Legal & General Life	50	8	164	174
245,640 £	110	Liverpool, London & Globe.	10	1	22	23
85,862	20	London	25	12½	48	49
105,650	36	London & Lancashire Fire.	25	2½	264	274
20,000	15	London and Lancashire Life	5	1	2½	34
40,000	40s. per sh.	Marine	25	15	384	394
50,000	6	Merchants' M. L.	10	2½	2	34
110,000	40s per sh.	North British & Mercantile	25	6½	34	394
200,000	40	Northern	10	1	84	84
44,000	30s.	Norwich Union Fire	25	8	294	304
53,776	35	Phoenix	50	5	324	324
100,000	20	Railway Passen... .. .	10	2	..	..
689,220 £	10	Royal Exc... .. .	St.	100	212	215
294,468	76 2-3	Royal Insurance	10	1½	254	264
264,885	17½	Scot. Union & Nal. "A"	20	1	34	34
240,000	12s. per sh.	Sun Fire	10	10s	184	184
48,000	10 2-3	Sun Life	10	7½	204	21
100,000	18%	Thames & Mer. Marine	20	2	84	9
65,400	13	Union Mar., Life	20	2½	..	..
111,314	50	Yorkshire Fire & Life	5	½	44	54

SECURITIES.

London Dec 2

	Clo'g Price	
British Columbia, 1917, 4½ p.c.	85	87
1941, 3 p.c.	90½	91½
Canada, 4 per cent loan, 1910	77½	78½
3 per cent loan, 1928. . . . .	..	..
Insc. Sh. . . . .	..	..
2½ p.c. loan, 1947. . . . .	..	..
Manitoba, 1910, 5 p.c. . . . .	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds	112	114
10 Buffalo & Lake Huron £10 shr.. . . .	124	124
do. 5½ p.c. bonds	188	188
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	246½	246½
Canadian Pacific, \$100.	104	105½
Do. 5 p.c. bonds	104	105½
Do. 4 p.c. deb. stock	100	101½
Do. 4 p.c. pref. stock	112	114
Algoma 5 p.c. bonds .. . . .	..	..
Grand Trunk, Georgian Bay, & Co. 1st M.	264	264
100 Grand Trunk of Can. ord. stock	118	115
100 2nd equip. mg. bds. 6 p.c.	109	110
100 1st pref. stock, 5 p.c.	984	994
100 2nd pref. stock	56	564
100 3rd pref. stock	124	126
100 5 p.c. perp. deb. stock	00	101
100 4 p.c. perp. deb. stock .. . . .	..	..
100 Great Western shares, 5 p.c. . . . .	..	..
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. . . .	..	..
Nor. of Canada 4 p.c. deb. stock .. . . .	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. . . . .	..	..
100 Well. Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds.. . . .	..	..

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c. . . . .	..	..
100 City of Montreal, stag. 5 p.c.	102	104
100 City of Ottawa, red, 1913, 4½ p.c.	82	84
100 City of Quebec, 3 p.c., 1887	101	103
redeem, 1928, 4 p.c. . . . .	..	..
100 City of Toronto, 4 p.c. 1928-30 2½ p.c., 1928. . . . .	..	..
5 p.c. gen. con. deb., 1919-20 .. . . .	..	..
4 p.c. stg. bonds .. . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..

Miscellaneous Companies.

100 Canada Company	25	27
100 Canada North-West Land Co.	109½	104½
100 Hudson Bay .. . . .	..	..

Banks.

Bank of England	2 0	255
London County and Westminster...	204	204
Bank of British North America	74	75
Bank of Montreal .. . . .	..	..
Canadian Bank of Commerce.	£204	£214



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

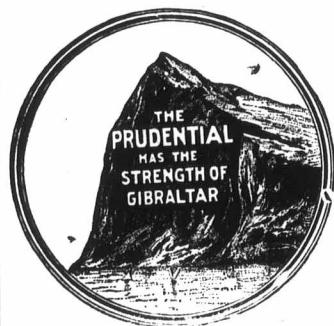
E. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME. \$2,176,578.38
TOTAL ASSETS 11,388,773.32
NET SURPLUS to POLICYHOLDERS 1,174,768.68
PAYMENTS TO POLICYHOLDERS. 887,830.62

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

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

HOME OFFICE, - - - TORONTO.



It Pays Best to Sell Life Insurance

for a company such as The Prudential. Its size, its strength, its reputation for promptness and fair dealing and its great system of advertising are immeasurably helpful.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

1911		DECEMBER					1911	
Fri	Sat	SUN	Mon	Tue	Wed	Thu		
1912		JANUARY					1912	
Mon	Tue	Wed	Thu	Fri	Sat	SUN		
1	2	3	4	5	6	7		
8	9	10	11	12	13	14		
15	16	17	18	19	20	21		
22	23	24	25	26	27	28		
29	30	31						

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

April, June, September, November 30 Days.

The
HEAD
Capital and
Total Insur
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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,866,443.08
 Total Insurance in force 22,309,929.42
 Paid Policyholders in 1910 339,897.07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,620,764.61

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

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

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

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

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

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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Date

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:
164 ST. JAMES STREET, MONTREAL

Alex. Bissett, SECRETARY FOR CANADA



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST JAMES STREET.

J. P. Mackay Cashier.

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

PROPERTY FOR SALE.

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

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

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

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

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

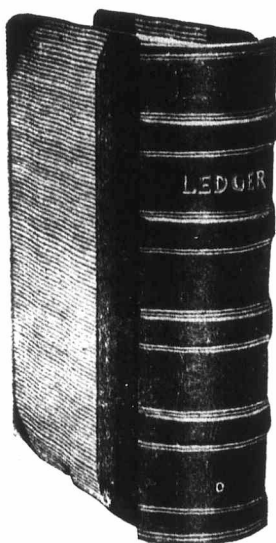
The mainland portion and one island are now offered for sale on application to the owner.

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