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FINANCE AND INSURANCE REVIEW.

The Deputy Minister
Labour Dept. 1913


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MONTREAL, FRIDAY, JANUARY 31, 1913.

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Manager.

JOHN FINDLAY, President.
SYDNEY P. HOWARD, Vice-President.

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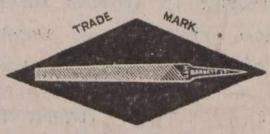
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BLACK DIAMOND FILE WORKS.

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Agencies throughout the Dominion.

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

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THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid-up) \$16,000,000.00
 Rest..... 16,000,000.00
 Undivided Profits. 802,814.94

HEAD OFFICE: MONTREAL,

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Birchy Cove: Newfoundland.

Grand Falls: Newfoundland.

Mexico City: Mexico, D.F.

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London: The Bank of England; The Union of London and Smith's Bank Ltd.; London County and Westminster Bank, Ltd.; The National Provincial Bank of England, Ltd.—Liverpool: The Bank of Liverpool, Ltd.—Scotland: The British Linen Bank and Branches.

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New York: The National City Bank; National Bank of Commerce; National Park Bank.—Philadelphia: Fourth Street National Bank.—Boston: The Merchants National Bank.—Buffalo: The Marine National Bank.—San Francisco: First National Bank; The Anglo and London, Paris National Bank.

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

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

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

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

THE CHARTERED BANKS.

The Bank of British North America

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

Capital Paid-up..... \$4,866,666.66
 Rest..... 2,774,000 00

HEAD OFFICE, 5 Gracechurch St., London, E.C.

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N. V. R. Huus Montreal.

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 Girvin, Sask. Semans, Sask.
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 Hamilton—Victoria Ave. Bloor & Lansdowne
 Hamilton—Westgh. Ave. King & Dufferin Sta.
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 Ituna, Sask. Trail, B.C.
 Kaslo, B.C. Vancouver, B.C.
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 London, Ont. West Toronto, Ont.
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The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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

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 D. McNicoll Wm. A. Black
 F. W. Molson

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W. H. Draper, Superintendent of Branches.

E. W. Waud, Inspector.

T. Beresford Pheope, Insp. of western Branches

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 BRIT. COLUMBIA:
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 MANITOBA:
 Winnipeg, " Portage Ave.
 QUEBEC:
 Arthabasca, Bedford, Chicoutimi, Drummondville, Fraserville & Riv. de Loup Station, Knowlton, Lachine Locks, Montreal, " St. James St., " Market and Harbour Branch, " St. Henri Branch, " St. Catherine St. Br., " St. Lawrence Blvd. Br., " Maisonneuve Branch, " Cote des Neiges, " Cote St. Paul Br., " Park & Bernard Ave. Branch.
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THE DOMINION BANK

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

C. A. BOGERT, General Manager.

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

Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued, Telegraphic transfers made.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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JOHN AIRD, Assistant General Manager.

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United States, England and Mexico.

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

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

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 104.

NOTICE is hereby given that a Dividend of Eight Per Cent per Annum upon the Paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking House in this City, and its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 14th February 1913.

By Order of the Board,
G. H. BALFOUR,
General Manager.
winnipeg, 21st January, 1913.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital and Rest.....\$8,150,960

The Bank issues

Letters of Credit,
Drafts, etc.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

The Bank of Toronto.

DIVIDEND No. 126.

NOTICE is hereby given that a Dividend of Two and Three-Quarters Per Cent for the current quarter, being at the rate of Eleven Per Cent per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,
THOS. F. HOW,
General Manager.
The Bank of Toronto, Toronto,
January 22, 1913.

The Dominion Savings and Investment Society.

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

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE
No. 89.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has been declared for the Quarter ending 31st January, 1913, and that the same will be payable at the Head Office in this City, and at its branches on and after Saturday the 1st day of February, 1913, to Shareholders of record of 21st January, 1913.

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

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

THE Provincial Bank of Canada

HEAD OFFICE:

7 and 9 Place d'Armes,
MONTREAL, Que.

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

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID UP and SURPLUS
(as on Dec. 31, 1912)..... 1,588,856.11

BOARD OF DIRECTORS:

- President: Mr. H. Laporte, of Laporte, Martin & Co Director of The Credit Foncier Franco-Canadien
- Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co
- Hon. L. Beaubien, Ex-Minister, of Agriculture.
- Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
- Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
- Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin. Ltd

MR. TANCREDE BIENVENU, GEN MAN.

BOARD OF CONTROL:

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

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors.

H. S. HOLT, President	E. L. PEASE, Vice-Pres.
E. F. B. Johnston, K.C., 2nd Vice President	
Wiley Smith	T. J. Drummond
Hon. D. Mackeen	Wm. Robertson
James Redmond	A. J. Brown, K.C.
G. R. Crowe	W. J. Sheppard
D. K. Elliott	C. S. Wilcox
W. H. Thorne	A. E. Dymont
Jugh Paton	

E. L. PEASE, GEN. MANAGER

305 Branches in CANADA & NEW-FOUNDLAND.

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

British West Indies

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

Branch in British Honduras, Belize.

London, Eng.

New York,

Princes St., E. C. Corner William and Cedar Streets
 W. M. Botsford, Mgr. Jas. Mackie, Joint Mgr. S. H. Voorhees, Agent

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000.00
 Reserve Fund 1,400,000.00

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

THE CHARTERED BANKS.

Bank of Hamilton
 HEAD OFFICE, HAMILTON.

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

DIRECTORS:

HON. WM. GIBSON President
 J. TURNBULL Vice-President and Gen. Man.
 Cyrus A. Birge, Geo. Rutherford,
 Col. the Hon. J. S. Hendrie, C.V.O.
 C. C. Dalton. W. A. Wood.
 H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES:

ONTARIO—	Princeton,	SASKATCHEWAN.
Ancaster,	Ripley,	Aberdeen,
Atwood,	Selkirk,	Abernethy,
Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plains,
Blyth,	Teeswater,	Brownlee,
Brantford,	Toronto—	Carievale,
Do. East End,	Col. & Ossington,	Caron,
Chesley,	Queen & Spadina	Dundurn,
Delhi,	Yonge & Gould	France,
Dundalk,	West Toronto,	Grand Coulee,
Dundas,	Wingham,	Melfort,
Dunnville,	Wroxeter,	Moose Jaw,
Fordwich,		Mortlach,
Georgetown,	MANITOBA—	Osage,
Gorrie,	Bradwardine,	Redvers,
Grimsby,	Brandon,	Saskatoon,
Hagersville,	Carberry,	Tuxford,
Hamilton—	Carman,	Tyvan.
Deering Br.	Dunrea,	
East End Br.	Elm Creek,	ALBERTA—
North End Br.	Gladstone,	Brant,
West End Br.	Hamiota,	Cayley,
Jarvis,	Kenton,	Nanton,
Listowel,	Killarney,	Stavely,
Lucknow,	La Riviere,	Taber,
Midland,	Manitou,	
Milton,	Mather,	B. COLUMBIA—
Milverton,	Miami,	Fernie,
Mitchell,	Minnedosa,	Kamloops,
Moorefield,	Morden,	Port Hammond,
Neustadt,	Pilot Mound,	Salmon Arm,
New Hamburg,	Roland,	Vancouver,
Niagara Falls,	Snowflake,	“ East Van-
Niagara Falls, S.	Starbuck,	couver Br.
Orangeville,	Stonewall,	“ North Van-
Owen Sound	Swan Lake,	couver Br.
Palmerston,	Winkler,	
Port Elgin,	Winnipeg,	
Port Rowan,	Princess St. Br.	

The Quebec Bank

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of One and Three-quarters Per Cent on the Paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches on and after Saturday the 1st day of March next, to Shareholders of record of 13th February.

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 21st January, 1913.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up \$6,635,000
 Reserve Fund 6,685,000
 Total Assets 72,000,000

DIRECTORS:

D. R. WILKIE, Pres.	Hon. R. JAFFRAY, V.-P.
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James Kerr Osborne	Hon. Richard Turner, Que.
Peleg Howland	Wm. H. Merritt, M. D.
Cawthra Mulock	(St. Catharines)
Elias Rogers	W. J. Gage

Head Office, Toronto.

D. R. Wilkie, General Manager; E. Hay Asst. General Manager; W. Moffat, Chief Inspector.

BRANCHES

ONTARIO	Port Arthur	Prince Albert
Toronto (14)	Port Colborne	Regina
Amherstburg	Port Robinson	Rosthern
Belwood	Ridgeway	Saskatoon
Bolton	Sault Ste. Marie	Wilkie
Brantford	(2)	Wynyard
Caledon East	South Porcupine	
Cobalt	South Woodslee	ALBERTA
Cochrane	St. Catharines (2)	Athabasca
Cottam	St. Davids	Landis
Elk Lake	St. Thomas (2)	Banff
Essex	Thessalon	Calgary (2)
Fergus	Timmins	Edmonton (3)
Fonthill	Welland	Lethbridge
Fort William	Windsor	Medicine Hat
Galt	Woodstock	Red Deer
Hamilton		Rocky Mountain
Harrow	QUEBEC	House
Humberstone	Montreal (2)	Strathcona
Ingersoll	Quebec (2)	Wetaskiwin
Jordan & Vine-		
land	MANITOBA	B. COLUMBIA
Kenora	Brandon	Arrowhead
Listowel	Portage La	Chase
London	Prairie	Cranbrook
Marshville	Winnipeg (2)	Fernie
Merriton		Golden
Nashville	SASK'WAN	Kamloops
New Liskeard	Balgonie	Michel
Niagara Falls (2)	Broadview	Nelson
Niagara-on-the-	Fort Qu'Appelle	New Miches
Lake	Hague	Revelstoke
North Bay.	Moosejaw	Vancouver 4
Ottawa	North Battleford	Victoria
Palgrave		Wilmer
Porcupine		

Special facilities for issue of Letters of Credit and drafts which are available in all parts of the World Savings Department at all Branches.

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The Standard Loan Co.

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

Capital & Surplus Assets. \$1,400,600.00

Total Assets 2,800,000.00

President: J. A. KAMMERER

1st Vice-President and General Manager: W. S. DINNICK, Toronto

2nd Vice-President:

HUGH S. BRENNEN, Hamilton

Directors:

Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.

David Ratz,
 W. L. Horton,

R. H. Greene,
 A. J. Williams

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE HOME BANK OF CANADA

ORIGINAL 1854 CHARTER

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Seven Per Cent per Annum upon the Capital Stock of this Bank has been declared for the Three Months ending the 28th February prox., and the same will be payable at its Head Office and Branches on and after Saturday, the 1st March, prox. The Transfer Books will be closed from the 17th to the 28th February, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.
Toronto, 23rd Jan., 1913.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng
The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E
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EVANS & HANSON. 26 St. Sacramento St
Agents Wanted in all Unrepresented Districts

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FINANCE AND INSURANCE REVIEW

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Manufacturing, Mining and Joint
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- " (50 to 100) 15c "
- " (100 and over) . 10c "

Editorial and Business Offices:
329 ST. JAMES STREET, MONTREAL.

P. N. FOLEY,
Manager.

We do not undertake to return unused manuscripts.

THE CHARTERED BANKS.

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office, Transportation Bldg.

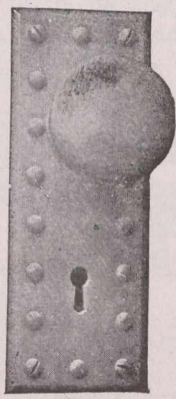
THE METROPOLITAN BANK

Capital Paid Up.....	\$1,000,000.00
Reserve.....	1,250,000.00
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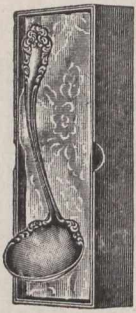
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COMMERCIAL SUMMARY.

—South Africa produced gold worth \$125,560,000 in the first eight months of last year.

—Analysts say that butter is the most nutritious article of diet, and that bacon comes next.

—It cost \$1,159,445 to elect Woodrow Wilson President of the United States and the last general election in Canada cost \$428,392.

New Zealand contains an available coal supply of 1,200,000,000 tons, of which not more than 200,000,000 tons have been touched.

—Statistics of United States railways show that the revenue from passengers in 1911 was \$661,276,838, and from freight \$1,920,685,982.

—A branch of the Bank of Montreal has been opened at Schreiber, Ontario, as a sub-agency to their Port Arthur branch, under the management of Mr. E. B. Hesson, with the title of sub-agent.

—A season's fisheries catch in France runs to about 191,600 tons, valued at £4,400,000; and of this amount each fisherman is responsible for an average of two tons, each ton being worth about £22 16s.

—The U.S. Department of Commerce reports December imports and exports, excess exports \$97,513,358, against \$84,168,878 in 1911. For twelve months excess exports are \$582,333,633, against \$6,559,441,280 in 1911.

—Sir Joseph John Thompson Cavendish, professor of experimental physics at Cambridge University London, announced to the Royal Institute recently his discovery of a new gas which he said holds the same relationship to hydrogen that ozone does to oxygen.

—Mr. Robert Inglis, manager of the Toronto Branch of the Bank of British North America, has retired on a pension. He will be succeeded by G. F. Laing, manager of the branch at Calgary.

—The Bank of Montreal has declared the regular quarterly dividend of 2½ per cent, payable March 1st to shareholders of record January 31st. The Bank of Toronto has declared the regular quarterly dividend of 2¾ per cent, payable March 1st to shareholders of record February 15th.

"The cheque is small, said the poet, "but remember that John Milton got only £5 for 'Paradise Lost.'" "Well," replied the busy publisher, "you know John would insist on writing about the upper world instead of the under world."

—Of the apples imported by the United Kingdom last year, Canada furnished 1,457,837 hundredweight, Australia, 459,530, the Channel Islands 13,827, and other British territory 627, a total of 1,931,821 hundredweight from the British possessions.

—Germany's trade for 1912 showed great increases both in imports and exports, according to the official preliminary estimates. The imports for the year totalled \$2,573,000,000, or a gain of \$146,500,000 over 1911, while the exports totalled \$2,222,000,000, or a gain of \$197,000,000.

—The following figures indicate the extent of the investments made in Canada by the United States and the various countries of Europe:—Great Britain \$1,000,000,000; United States \$500,000,000; France, \$80,000,000; Belgium, \$12,000,000; Germany, \$33,000,000; Holland, \$18,000,000; Russia, \$1,500,000; Turkey \$3,000,000.

—The public debt of the United States, according to a statement issued by the Treasury Department, increased \$5,842,591 during December. The debt less cash in the Treasury was \$1,047,483,401, recapitulated as follows:—Interest bearing debt, \$964,631,630; debt on which interest has ceased, \$1695,070; debt bearing no interest, \$374,733,081.

—The gold-mining industry of the United States was generally normal in 1912, according to H. D. McCaskey, of the U.S. Geological Survey, but early figures indicate the smallest production since 1907, when the output was \$90,435,700. In 1908 the output increased to \$94,560,000, in 1909 to \$99,673,400, in 1910 it dropped to \$96,269,100; in 1911 it increased slightly to \$96,890,000, but in 1912 it decreased to \$91,685,168.

—Total bank exchanges last week at all leading cities in the United States aggregate \$3,199,523,086, an increase of 8.2 per cent as compared with the corresponding period last year and a gain of 11.5 per cent over 1911. At New York payments through the banks were 4.6 per cent larger than in 1912 and 7.6 per cent above the total two years ago, while the gains for all outside cities combined were 15.5 and 19.5 per cent, respectively.

—The returns from the twenty Canadian Clearing Houses show that the total turnover in 1912 amounted to \$9,143,196,764. In keeping with the precedent of previous years, this figure establishes a new high-water mark. As compared with 1911, it indicates an increase of 23.7 per cent, which is the largest proportionate gain over the preceding year that recent years have scored, with one exception. In 1909 the clearings drew 25.6 per cent ahead of the 1908 results. In 1908, clearings fell off 4.1 per cent from the showing made in 1907.

—From commercial sources the U.S. Bureau of Foreign and Domestic Commerce has compiled some facts and figures regarding the increased consumption in the world of nitrate. The statement given shows that during the past year the

production of nitrate in the world during 1912 aggregated 2,540,000 tons, and the consumption was 2,504,000 tons. These figures represent a gain of nearly a hundred thousand tons in production and about one hundred and fifty thousand tons in consumption, compared with the highest previous record in recent years.

—There were 8,453,115 active and 3,917,468 dormant accounts in the British Post Office Savings Bank at the end of 1911. The accounts which are regarded as dormant are those with balances of less than \$4.86 which have been neglected by the depositors for more than five years. Of the total dormant accounts 3,531,800 were in England and Wales, while of the active accounts 7,610,384 belonged to the same countries. The Irish depositors had the highest average deposits in 1911 and the Scotch depositors the lowest. The total number of accounts open in the Trustees Savings Bank on November 20, 1911, was 1,849,043, of which 1,187,656 were in England, 590,398 in Scotland, 56,495 in Ireland, and 14,494 in Wales. As in the case of the Post Office Savings Bank, the highest average amount was due to Irish depositors, the Welsh depositors being second and the Scotch third.

—The foreign commerce of the United States in the calendar year 1912 showed total imports \$1,817,662,340, against \$1,532,359,160 in 1911; and total exports \$2,399,995,973, against \$2,092,526,746 in 1911, according to a statement completed by the statistical division of the Bureau of Foreign and Domestic Commerce. The excess of exports over imports was \$582,333,633, against \$560,167,586 in 1911. Imports entering free of duty amounted to \$992,219,330, against \$794,444,255 in 1911; while dutiable imports were \$825,443,010, against \$737,914,905 in 1911, the share of the imports entering free of duty in 1912 being 54.6 per cent against 51.8 per cent in 1911, and 49.2 per cent in 1910. Both imports and exports show larger total in 1912 than in any earlier year the highest import record prior to 1912 being that of 1910, \$1,562,904,151, and the highest export record prior to 1912 being that of 1911, \$2,092,526,746.

—Notwithstanding the increased acreage in bananas, the Jamaica crop for 1912 shows a considerable decrease in consequence of an unusually protracted drought, and the crop has been further damaged by hurricanes which swept the island on November 17 and 18. The injury to the banana crop in the island is estimated at 3,500,000 to 4,000,000 bunches, chiefly in the yield of next year. Where plantations have been entirely devastated they will yield little fruit for export next year for the reason, says a Consular Report, that it will be more profitable to plan for a spring crop in 1914 than for a crop in the fall or winter, when prices are generally low. As the loss in Jamaica will probably be more than offset by gains in Colombia, Panama, Guatemala and other countries, which have been steadily increasing the acreage in this crop, a small advance in the world's production for the current year may still be expected.

—The amending of some of the clauses and sections of the Lemieux Industrial Disputes act is, it is understood, engaging the attention of Hon. T. W. Crothers, Minister of Labour, at the present time. Legislation bringing into effect such changes as are deemed advisable will, in all probability, be introduced in parliament this session. While the act is generally conceded to be giving excellent results, as at present constituted, the lessons taught by a few years of its application to many hundred disputes, make a number of changes desirable. It is understood that some of the clauses of the old Labour Disputes Act, which, in a great many respects was looked upon as an excellent bit of legislation, will be incorporated in the present act. Other amendments are being drafted with the object of giving some of the clauses greater effect, so that they may define more clearly and attain more easily their real intent and purpose.

—In a paper on "Modern Phases of British Banking," read before the Institute of Bankers in London last week, it was estimated that the total increase during the last fifteen years of gold coin held by the banks, including the Bank of England, amounted to \$125,000,000. It was added that there was no reason to believe that the Bank of England had increased its stock of gold coin, although we had seen an average increase of \$150,000,000 of gold in the issue department and an average reduction of \$5,000,000 of gold and silver in the banking department. It was, therefore, a fair assumption that the joint-stock banks during the fifteen years had increased their stock of gold by not less than \$125,000,000. Some features of the general banking situation include a decrease in the percentage to deposits of bills discounted and advances to customers, and an increase in the percentage to deposits of cash on hand at the Bank of England and in money at call and on short notice.

—As a recognition of the debt the mining industry in Canada owes to geology, the International Geological Congress was invited to hold its twelfth annual session in the Victoria Memorial Museum at Ottawa at the instance of the Canadian and Ontario Governments, the Royal Society of Canada and the Canadian Mining Institute, the last organization representing the mining industry of Canada. Mr. Frank D. Adams is President of the Congress, Mr. R. W. Brock is General Secretary, and Mr. W. S. Lecky is Assistant Secretary. It is believed that this Congress in Canada will be of great benefit to the mining industry of this country. From the educational and scientific standpoints much is expected from the inter change of views on Canadian conditions and problems. On commercial grounds the interest and attention that will be directed to the mineral resources and to the opportunities for the investment of capital in Canadian mining enterprises will, it is thought, justify any expenditure in preparation for the congress.

—Safety of life and limb on the rail is materially promoted by the decision of the Pennsylvania Railroad to refuse hereafter to receive loaded passenger cars unless they are of steel construction. This means that the lines feeding the Pennsylvania, and they are many, will be driven ultimately to use steel cars exclusively in interstate commerce. Many of them have already done so, and others are laying plans in that direction. The outlay to which they will be put will be more than compensated in enhanced safety of travel and lessening of the damages now paid out annually by the carriers. The steel car, says the Atlanta Constitution, is about the best insurance devisable against the ordinary risks of collision and the fire that often follows collision. This fact was demonstrated some years ago, when the Pullman company was the pioneer in the field of metal cars. Many persons who would not otherwise have patronized a sleeper did so for the extra protection afforded. Gradually, as the public and railway managers saw that the heavy steel car resisted the impact of collision or subsequent flames, the lesson sunk in. Hence, the prevalent almost universal trend toward replacement of wooden coaches.

—Brown, according to London sartorial authorities, is to be the fashionable colour of men's lounge suits in a multiplicity of shades from cafe au lait to chocolate. In the matter of style there is to be no radical departure; yet the few changes that are decreed are by no means uninteresting. The lounge coat is to be slightly shorter, and the familiar back slit is done away with. In its place there will be a

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seam. The Beau Brummel of 1913 will be hopelessly out of date unless he has an outer breast pocket covering on the spot where his heart is, thought to be. Here he may insert a fancy silk handkerchief, either blue or red, or even if he be so bold, the bandanna, beloved by his grandfather. But by far the most important fact is that pegtop trousers will be in fashion. The lapels will be much the same in length as hitherto, depending mainly upon the build of the wearer. As far as hats are concerned Easter will find the hard felt very popular. The spring shapes, already on the market, are not distinguished by any abnormality, the crown being neither too high nor the brim too wide. The soft felt, however, will be in style right up to the straw hat season. A leading firm of hatters states that the soft felt is surpassing all records. It is going to be better than ever, they say, and its popularity is no transient thing.

—Sir Edward Holden, president of the London City and Midland Bank, in addressing the annual meeting of the stockholders at London last Friday took very largely the same view of the necessity of caution as was contained in Sir Felix Shuster's remarks recently. Sir Edward was by no means optimistic and argued that a continuance of high money might easily turn Britain's trade boom from the exceedingly favourable position it had occupied all last year. He referred at length to the fact that Europe was trading with a greatly increased credit that could readily become dangerous, owing to the absence of a corresponding increase in gold reserves. This did not apply to England alone, but was quite general on the Continent. In the case of some German banks he said their cash reserves are now only between 2 and 5 per cent of their liabilities. Even the Reichsbank's ratio, which was 31 per cent at the end of 1911, had been reduced to 28 per cent at the close of last year, and was far too low. The world's great danger, he believed, was India's absorption of gold. This could be better appreciated from the statement that from last year's output of £100,000,000 fully 30 per cent went to India; another 30 per cent was consumed in the arts and manufactures; 20 per cent was produced and retained in the United States, thus leaving only 30 per cent to finance the rest of the world's increased credit.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 31, 1913.

THE INTEREST ON THE WORLD'S DEBTS.

It is no small matter that at London alone the indebtedness of the world increased by \$1,054,250,000 in the last twelve months. Those statisticians who like to deal in averages are, of course, out with gloomy anticipations of the meaning of these figures, when the world-weary Titan comes to a full realization of them. The New York Banker, for instance, finds room in its columns for this sad prognostication:—

"Few, perhaps, realize the tremendous increase in recent years, of bonds, mortgages, notes and other certificates of indebtedness. Fewer, still, appreciate the fact that the rate of interest on the world's public debts is rising at a rapid rate. If these two processes continue much longer at their present rate of growth, the world's debtors will be hopelessly swamped. Hundreds of billions of debts bearing rates of three to eight per cent constitute an almost unbearable burden upon industry. Estimating the interest-bearing debts of the world at \$300,000,000,000 (a

rough guess) and the average rate of interest at five per cent, we have an annual interest charge of \$15,000,000,000 a year, or an average of \$10 apiece for all of the world's inhabitants. As nearly all of this indebtedness is owed by about one-third of the world's inhabitants the annual per capita charge on these debtors is about \$25 and the per family charge more than \$100.

If this is (as we believe) a fair estimate it is evident that the breaking point is not many years off. Civilization must soon repudiate or sink under the weight of this awful burden of debt. We are of the opinion that the average rate of interest, while it may increase some in the next year or two, will not, during the next ten years, average much higher than at present. The increasing supply and depreciating value of gold does not necessitate a constantly increasing rate of interest. When the rate of interest on money has advanced sufficiently above the normal rate of interest on capital to counteract the decreasing purchasing power of the principal of a debt the money rate of interest should cease to rise. This result may be about accomplished at present. If so, the creditors have caught up with the debtors and neither will gain nor lose while the world's price level continues to rise at the present rate of speed."

It was so that men talked seventy-five years ago,

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Assets \$352,785,000
 Policies in Force on December 31st,
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 In 1911 it issued in Canada insur-
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CONFEDERATION LIFE ASSOCIATION.

Last year, in reviewing the annual report of the Confederation Life Association, we referred with regret to the ill-health which had compelled the retirement of Mr. W. H. Beatty from the position of President, which he had filled for many years. Since then death has called away the veteran financier who had, amidst the many claims numerous companies made upon him, ever from its inception preserved the liveliest interest in this thriving Company.

The success we have to chronicle in our review of its proceedings this year, is probably due as much to the wisdom which directed its early years, as to any other influence. In a word, we may state that the insurances at risk amount to no less than \$6,362,331 more than at the beginning of 1912, standing at the fine total of \$63,764,311. The amount underwritten during 1912 was \$12,248,173, an increase over 1911 of \$4,165,649.

Premiums on insurances footed up to no less than \$2,379,296 net, after deducting the sum of \$30,211 received for reinsurances. As was the case last year, death claims were more than met by the interest on investments, these losses aggregating \$614,272, while the investment returns came to \$793,321. In all, including profits made from sales of securities, rents, etc., the net income for the year was \$3,271,331, which much more than met all dividend, expense, and policy outgoings, the invested assets standing at the end of December at \$16,357,289, as compared with \$15,477,994 at the beginning of the year, an increase it will be noted of just below a million dollars.

The Assets are, as will be judged from the fine investment returns above reported, carefully invested in first mortgages to the extent of over six millions, debentures and bonds nearly five and a half millions, real estate, including the Company's office buildings in Toronto and Winnipeg, \$1,606,165, in loans on policies \$2,283,104, etc. This last item probably represents some of the overflowing business activity of last year, which required the use of every available dollar that could be forced into service. The bonds and stocks held as securities would doubtless sell to-day at greatly more than the value at which they are booked.

After allowing a liberal re-insurance liability, the Balance Sheet shows a surplus over all liabilities of \$1,815,260. Last year the amount was \$1,670,226.

It will be seen by the comparison we have instituted that the 41st Annual Meeting of the Confederation Life Association is in every sense remarkable for its great advance over those of former years, and we take plea-

when Great Britain's National Debt showed how the Napoleonic wars had strained the resources not only of England, but of Europe at large. And yet the discovery of the Australian and Californian gold mines, and the gathering together of money by way of commerce, from unsuspected sources, soon showed that this terrestrial planet was far from being the worn out globe astronomers declare the moon to be. In fact, the interest payments of the world of to-day, huge though they are, and ever increasing, represent value, potential value as well as received value. Those which are not for liens to be paid off easily in due time, are for necessities, which the increasing development of countries and cities will meet without excessive strain. Accumulations of money in individual hands are still enormous, as is shown by the benefactors, amounting to over \$230,000,000 last year in one country, the United States. That is, the actual necessities of life are not so pressing but that men can become enormously rich still, and that not from interest derivations simply.

The kind of averaging, the article we have quoted indulges in, is becoming wearisome, as a matter of fact. It may make an impressive showing in the scare headings of sensational newspapers, but the fact that the debt of Montreal, for instance, amounts to so much per capita of the population of Canada, is in itself unimpressive, because that is not the constituency which will have to pay it. Business men would prefer to have the interest charges of the world compared with its securities. It is idle to talk about its incidence just at the present moment, when in truth its debt may be assumed for the development of the future. What is the value of the property upon which the debt is secured? What is its earning ability? For surely until the debt is too large for the security, and absorbs more than its proper proportion of its earnings, it is idle to indulge in fanciful speculations as to how it would fall upon the individual members of communities who will most certainly never have to meet its payment.

—Financiers in Toronto secured the \$100,000 5¼ per cent interest loans issued by North Battleford, Sask., for educational purposes at the rate of 83.60.

—The Province of Quebec has successfully placed \$2,000,000 4½ per cent 50 year debentures in London through the Bank of Montreal.

sure in advising our readers to turn to a study of it as it appears "in extenso" further on in our pages. Mr. J. K. Macdonald remains as President, with Mr. W. B. Matthews and Sir C. B. Osler in the Vice-Chairs.

MONTREAL'S WATER SUPPLY.

The Canadian Fire Underwriters' Association was perfectly within its rights when it issued notice over the signature of its secretary, Mr. George Hadrill, that the condition of the pumping system of the Montreal water works was still unsatisfactory. It appears that what is known as No. 6 single stage turbine pump recently installed by a Toronto firm is not running altogether satisfactorily, and has not been accepted by the city. Remedies suggested, it appears, would put the pump out of service for probably six months. This is decidedly serious, for we are told further that other units of the system are in bad form also.

"Pump No. 3 (rated capacity 8,000,000), is old and obsolete, and will be discarded as soon as circumstances permit. No. 1 and 2 (each 10,000,000 gallons) are urgently in need of repairs, which will necessitate each of them being shut down from 6 to 8 weeks, the situation is, therefore, not reassuring, and should any accident happen to any of the pumps while the foregoing repairs are being made, a heavy shortage must result."

Most important of all, however, in our estimation, is the statement by Mr. Hadrill that:—

"With regard to the increased pumping capacity which the Underwriters were assured, when interviewing the Civic authorities in October last, was being provided and which the water works engineer subsequently stated would be available in seven months (i.e., early in June), it is learned that tenders for the new pumps were not obtained until 12th December last, and that the contract is not yet awarded.

As the tenders for the recently installed pump (which is not yet working satisfactorily) were received on the 1st December, 1911, nearly fourteen months ago, and with similar experience with previous pumps, it would seem doubtful whether the increase in the water supply promised will be available before the end of this year."

Neither the underwriters nor the citizens generally can view the situation with equanimity. We may expect higher insurance rates to a certainty, if our already too expensive civic government cannot be induced to awake out of its sleep. Unless some radical changes are made soon at the pumping stations, a commission of enquiry will be vitally necessary.

THE NORTH AMERICAN LIFE ASSURANCE CO.

The large insurance companies of the Dominion are at least keeping pace with the banks in the measure of their prosperity. That is quite as it should be in an organized community, since it shows the advance of a wise caution, "pari passu" with the growth of financial prowess.

Canada's progress requires the use of large figures to express it these days. This year, for instance, the

North American Life has under insurance, according to its policies in force what amounts to \$49,469,581. Last year the sum total was \$45,849,515. In 1910 it was \$43,391,236. It will be noticed from these figures that the business of this company took a comparatively prodigious stride in 1912, and brought itself to within sight of the fifty million dollar mark, which is no slight achievement for an institution only thirty-two years of age. The complete report of the year's doings, which appears on another page of this paper, is well worth the perusal of those of our readers who have learned to measure our national growth by the standing of our great institutions.

The Cash Income was \$2,404,757, as against \$2,295,176 last year, of which \$1,730,679 was from premiums, the balance from investments, etc. The new and revived insurances of the year footed up to \$7,630,336. Disbursements, including expenses, commissions, dividend, as well as claims paid, came to \$1,568,345, leaving the accumulated net ledger assets at \$12,736,609, at the end of the year, as against \$11,900,197 at its beginning, an actual net gain of no less than \$835,412!

The Assets are largely invested in realty mortgages and debentures or bonds, and we note particularly the large sum of \$1,672,629 loaned on policies, than which, of course, nothing could be of safer security to the company. We must not fail to note, however, that the increment in the value of stocks and bonds, forming part of the Assets has not been reckoned in the statement of values, the Bonds, for example, at market value being worth \$105,193 more. Stocks set down at \$1,863,456, had an actual street selling value of \$6,664,600, at the end of last year. It is evident therefore that the actual excess of assets is greatly larger than the accounts disclose, and that instead of "window-dressing" for advertising purposes, great caution has under-stated the very strong position of this Company. Another thing not quite so clear to the casual reader, perhaps, is the ability displayed in managing the investments, quite as important a department as that of the actual obtaining of risks.

Congratulations are certainly due to the management for their success in taking such full advantage of a twelvemonth of national prosperity, and especially to the President, Mr. Edward Gurney, the Vice-President and Managing Director, Mr. L. Goldman, whose ability in his own field is universally acknowledged, and the Secretary, Mr. W. B. Taylor, B.A., LL.B., and their associates.

THE DOMINION BANK.

The Forty-second Annual Meeting of the Dominion Bank was held in the headquarters of the Bank, Toronto, on Wednesday, January 29. The Statement of the year's business presented by the President, Mr. E. B. Osler, was exceedingly satisfactory showing earnings of over 18 per cent upon the Capital, or \$901,529. The new stock has been completely paid-up, bringing the Capital up to \$5,000,000, while the premium charged on it of 100 per cent, brought up the Reserve Fund to \$6,000,000. Just at this juncture, when in Great Britain and elsewhere the tide is set

ing in favour of establishing thoroughly perfect reserves, this condition of those of the Dominion Bank are well worth considering. It would appear to be a matter of prudence for all the banks to delay the increase of dividends until their cash reserves are at least equal to their Capitals. With the reserves on as strong a footing as President Osler showed them to be, the Dominion had every reason for its action in adding a bonus of two per cent to its dividend of 1½ per cent for the year, making a total distribution for the year of 14 per cent. Especially when there still remained, after contributing \$25,000 to the Officers' Pension Fund the sum of \$688,109, just about enough to pay the whole dividend at the same rate for another year. Probably we cannot do better than exhibit in tabulated form, with comparisons with former years some of the outstanding features of the financial statements, which with the report of the Annual Meeting will be found elsewhere in this issue of the "Journal of Commerce":—

	1910.	1911.	1912.
Capital	\$4,000,000	\$4,702,799	\$5,000,000
Reserve	5,000,000	5,702,799	6,000,000
Circulation	3,587,547	4,649,068	5,256,368
Net Profits	659,300	704,045	901,529
Carried Forward	305,067	500,116	688,109
Deposits	49,302,784	53,547,865	59,342,436
Discounts & Loans current	37,920,928	40,492,726	46,415,841
Immediately available	22,044,300	27,011,053	29,241,840

This little table is exceedingly interesting, if carefully considered, the increases recorded over the year of 1911 being proportionately very much greater than those previously reported from year to year. Of course, as the business enlarges itself it is increasingly difficult to keep the quick assets up to a good proportionate standing. Good banking ethics require that this should be attempted, and the Dominion Bank compares well with other banks in this respect, having quick or readily available assets of \$29,241,840 out of the total assets of \$79,224,680. The total liabilities to the public, it should be noted in this connection, foot up to \$67,094,595.

This Bank concludes its fiscal year with the calendar year, and on the 31st December, had still a quarter of a million dollars of its grain moving emergency circulation out. The ability to make use of its gold reserves as security for any enlargement of capital temporarily required instead of paying a special rate of interest to the Government for it, as provided in the new Bank Act now before Parliament will be appreciated by this and other banks which conduct large and wide-spreading operations. An increase of a million dollars in the Capital to be issued at a premium of 100 per cent will no doubt help the Dominion Bank to dispense with some of this temporary assistance.

Mr. C. A. Bogert, the General Manager, who has many friends in this city, is heartily to be congratulated upon the magnificent report made possible by the year's operations, which reflects the greatest credit also upon the other officers, as also upon the President and Directorate.

The Board was unanimously re-elected, and was strengthened by the addition of the names of Mr. E. W. Hamber, Vancouver, B.C., and Mr. H. W. Hutchinson, of Winnipeg, both vigorous and experienced financiers.

PARCELS POST.

It is rather soon yet to attempt any generalizing about the effect of the new Parcel's Post Act, which went into force in the United States on January 1st last. Naturally, our neighbours are not inclined to patiently await the issue of the new regulations. They want to know right away how the thing works, and what its effects are to be, after their usual brisk manner. The American Grocer, for instance, has already received letters from forty-two States, in answer to enquiries as to the probable result of parcel's post upon small retail businesses.

"Almost all the States were represented in the correspondence," says our contemporary, "and if the writers of the letters know what they are talking about, the calamity prophets who have been decrying parcels post as the greatest possible menace to the small retailer, may be hopelessly mistaken. All told, merchants from forty-two States expressed opinions. Twenty-one expected to be hurt, nineteen did not, and two had no opinions because the law wasn't long enough in operation. Practically as many retailers want—or at least do not oppose—parcels post, as express themselves against it.

Possibly the line-up of States would be interesting. Merchants from the following States are against parcels post, and believe it to be against regular retail interests:—Kansas, Pennsylvania, Wyoming, Florida, Oklahoma, Alabama, Iowa, New Hampshire, Connecticut, Louisiana, Nebraska, Georgia, Maine, Indiana, Ohio, Vermont, Texas, Michigan, Maryland, New York and Oregon.

The following think it will do harm, and some of them even believe it may do the regular retailer good:—Kansas, Delaware, Mississippi, Wyoming, Colorado, Oklahoma, Virginia, West Virginia, Tennessee, Louisiana, New Jersey, Maine, South Dakota, South Carolina, Kentucky, Washington, Michigan, Pennsylvania and New York.

Washington and Connecticut merchants didn't know; the law might help or hurt, but they had no opinion at this time. A few States appear in both lists. That was where merchants of contrary opinions wrote us from the same State. This journal has always believed and believes still, that the parcels post will afford mail-order houses and large city retailers like department stores, much greater opportunities to push their trade into the country districts, and that these houses will surely use these improved facilities to get new business which must come, unless it is created out of the air, from the local stores which have had it before.

In spite of this view, we have never believed that parcels post would prove to the rural retailer the terrible destroyer that some people have thought it would be. The chance is that in a very little while the intelligent retailer will be able to accommodate himself to the new idea so as to at least save himself loss even if he makes no gain. Further, it is not impossible that he may find a way to make some gain."

There has already been some shipments of foodstuffs from the country parts, it appears. Reports indicate that there has been more shipping of eggs to city consumers than almost any other article of food.

"Several companies are specializing in the shipment of eggs, guaranteed to be newly laid, to the city consumers. If the consumers could really be persuaded that the eggs are newly laid, without doubt such companies would have a big business," says a New York contemporary. "People are likely to look at such matters cynically, however, and to suspect that the farmer who promises strictly fresh eggs from his farm is probably getting some of them from the city and sending them back here. City people have been so often fooled by promises of products fresh from the farm that many are skeptical, and so grocers are selling about the usual quantities of eggs."

Of course, no great importance can be attached to these quoted statements. All that they aver is that opinion is divided among country merchants as to whether local business will be injured by the opportunity afforded by the new system to the big mail order houses to break into it, and that there is evidently going to be some interference with regular trade by the receipt of natural products from the farmers direct. We are not exactly clear as to whether this last is not a rather unexpected development.

It is certain from what has transpired already at Ottawa that it is not altogether unlikely that some steps will be taken soon in this country towards inaugurating such a domestic parcels post system, as already exists between Canada and Great Britain. Opinion is commonly unformed as to its probable effect upon our wholesale and retail trades, and perhaps it is as well that everything which might help towards clarity of thought should be laid before the business men of the country just now. Probably we express what is the usual attitude towards parcels' post when we state that while there should be as little interference as possible with the regular course of business, and there has been little demand for such a service so far, there is no fear anywhere respecting it, and Canadian trade is sufficiently vigorous to easily adapt itself to any changed circumstances which may result from its inauguration in the Dominion.

THE BANK OF HAMILTON.

At the Annual Meeting of the Bank of Hamilton, held on Monday 20th inst., the President, Hon. Senator Gibson, remarked: "I am happy to say that we have passed through one of the most prosperous years that the Bank has known in the forty-one years of its history. The percentage that we have earned during the year was 16.68, against 16.22 last year; but it may be well to call your attention—in view of the criticism one hears about the great profits made by banks—to the fact that these profits do not all come directly from the business of the bank, but largely from the money which you, the shareholders, have put into it in the shape of premiums on new stock."

These Premiums, of course, being laid by in the Reserves. In the case of this successful institution, the reserves, \$3,500,000, out-class the capital of \$3,000,000. The Net Profits for the year after making the usual deductions for management, and laying by provision for doubtful accounts, actually came to \$495,860, which did not include \$130,600 premium on

new stock, added, as usual to the reserve account. In all \$200,000 was carried into that account, the balance coming from the profits.

Dividends, paid quarterly, amounting to 11 per cent per annum, also \$33,716 added to the Pension Fund and an allowance to a former President of \$5,000, were paid from the Net Profits. There was carried on to the credit of Profit and Loss \$251,137, as against \$190,360 brought forward at this time last year.

The total liabilities to the public at the end of the Bank's fiscal year, November 30, amounted to \$42,056,745, the Assets footing up to \$48,907,883. Last year the total was \$44,732,137, the increase being well worthy of note, as indicating the result of legitimate growth, without the amalgamations which have led to spasmodic increase in the cases of some of the banks. In fact, it is apparent that the Bank of Hamilton has received, as it has merited, the confidence and the business of its constituency to a quite remarkable degree. No wonder will be expressed by those who take the trouble to read the report of the Annual Meeting, which appears elsewhere in this number of the "Journal of Commerce," at the announcement of the President that it was about decided to increase the annual dividend to the handsome figure of 12 per cent.

The circulation at the time of the closing of the year's account was somewhat swollen by the operations of the Bank at harvesting time, the Fielding Emergency regulation being taken advantage of to the extent of well over half a million dollars. As might be judged from the discounts and investments, the Bank of Hamilton could probably make good use of a greatly enlarged capital all the year round, but finds it, no doubt, wise to keep well within the limit of its possibilities. It will, of course, have no difficulty in adding to its Capital in such an advantageous manner as to keep up the proportionate increase of its reserves, whenever occasion arises for it to do so, as long as its showing is anything like as good as at present.

Of its Assets, very nearly a third—\$15,907,853 out of \$48,907,883, to be exact—are in liquid quickly realizable form, the actual, or at least virtual, cash on hand being \$6,384,270, which comes near to being equal to the combined capital and reserve funds. This is an exceedingly important feature of a most interesting and satisfactory report, which must have been highly pleasing to the shareholders. The unanimous re-election of the whole board of Directors, as follows, was intended to give evidence of their appreciation of the year's work:—Hon. William Gibson, President; George Rutherford, Col. Hon. John S. Hendrie, C.V.O., C. A. Birge, C. C. Dalton, W. A. Wood and J. Turnbull, Vice-President and General Manager.

—A Toronto firm bought the two issues of Calgary school debentures amounting to \$975,000, paying 94.25 and interest for them.

—Creemore, Ont., refused to issue \$12,000 town hall debentures at recent popular election.

—Burnaby, B.C., is offering for sale municipal debentures of various sorts aggregating \$625,000.

THE PROVINCIAL BANK OF CANADA.

A brave and, so far, successful fight is being made by the Provincial Bank which, although ranking in the class of smaller Canadian banks, yet earns net profits of over 18 1-2 per cent upon its capital. To appreciate the full meaning of the statement it is necessary to remember that although it is growing with commendable rapidity, the reserve fund only amounts as yet to 57.50 per cent of the Capital. Where that fund is large, as in the case of some banks, the percentage of earnings to paid-up capital is hardly as adequate an expression of what has been achieved, as in such a case as the one before us. However, this by no means shows an unduly large interest charge to clients of the Bank, since there has not been deducted payments made for taxes, or special contingent provision for the strengthening of Assets. There is always a good deal of curiosity evinced among bankers respecting the actual stability of young and small banks, and there should be nothing but praise for the sanity which seeks to strengthen and solidify the assets of the Provincial Bank.

But instead of detailing the several items of the annual report, printed on another page of this issue of the "Journal of Commerce," and in order that the effect of the year's operations may be seen at a glance, we have prepared the following synopsis of the accounts submitted at the meeting, furnishing also comparisons with the two previous years:—

	1910.	1911.	1912.
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Reserve	425,000	500,000	575,000
Net profits	149,062	184,398	185,165
Carried Forward	11,358	13,674	12,463
Deposits	7,041,509	8,521,048	8,656,161
Current Discounts	4,327,777	4,159,448	5,339,780
Circulation	1,084,013	1,109,468	1,108,273
Public Liabilities	8,139,542	10,586,529	11,094,389
Total Assets	9,578,217	12,080,993	12,683,235

We may add that the quick or liquid assets are maintained at an unusually high comparative level, being \$6,930,573, or very nearly 55 per cent of the total assets. The steady growth in the deposits is, doubtless, due to this safe banking system. Attention should also be given to the exceptionally fine increase in the current loans, all of them in the Dominion of Canada.

There are now fifty branches of this Bank in operation, eight having been added to their number during the past year. It will be remembered that it is the rule of this Bank to pay the initial expenses of establishing branches out of profits, instead of allowing the bank premises account to be swollen by carrying this burden. In fact the Management exhibits an entirely commendable disregard of the stock broking side of business by paying a comparatively small dividend—it is still only 6 per cent—and keeping down funded expenditures as much as possible. The General Manager, Mr. Tancrede Bienvenu, and the President, Mr. H. Laporte, are deserving of all praise for the consistent conservatism which always keeps this end in view. The Board of Censors, of which Sir Alex. Lacoste is president, bears express testimony to this, saying in their report: "We have much pleasure in stating that your Bank has been administered zealous-

ly and with prudence, and it is a matter of rejoicing to witness its rapid progress and to see it taking its place among the great financial institutions of this country."

Last Wednesday's meeting re-elected the Directorate, as follows:—Messrs. H. Laporte, President; W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin and Tancrede Bienvenu.—The following gentlemen were also re-elected Censors, namely: Sir Alex. Lacoste, Dr. E. P. Lachapelle, and M. Chevalier.

INSURANCE NOTES.

—During August, September and October the Union Mutual of Portland, Me., paid death claims to the amount of \$164,710 and endowments to the amount of \$44,041. Among the death claims paid was that of Alexander Woods, manufacturer's agent, Montreal, \$15,000.

—At the end of 1912 the Sun Life of Canada reported record figures as follows:—Assets, \$49,605,616; income \$12,333,081; assurance in force, \$182,734,420; surplus, \$5,331,081; profits distributed to policyholders, \$691,975; total paid to policyholders during 1912, \$4,732,463; business issued and under which the first premium was paid, \$30,814,409.

"Some other day" said the autoist, and before night he was in an accident. "Next week" declared the merchant, by which time he was in the midst of a fever. So sure are we that troubles which come to others will avoid us! Life insurance is a necessity for everybody—no exceptions; but not to all can it be granted.—The Union Mutual.

—The annual meeting of the Guarantee Co. of North America held Jan. 23rd, shows the following figures:—Total income for the year \$296,924; total amount of risks in force (less reinsured) \$67,125,630; total amount of claims paid and provided for \$2,449,761; surplus as regards shareholders, \$1,283,359; surplus as regards policyholders, \$1,587,959; total resources, \$2,166,530.

—Regarding the ideal assistant, a special writer in the London Agents' Journal says: "Although I would not have my ideal assistant be a 'walking encyclopaedia,' he should be a wide reader of insurance literature, and should have a sound knowledge of the theory and practice of insurance. I need hardly say that the affairs of his office should be studied zealously. If the assistant would command respect, he must be a helper in time of need. He must teach his agents, not be taught by them. Naturally, if an agent can teach his assistant a few points, he will not look up to him."

—"Gasoline sausages" were used to start incendiary fires by members of the alleged "arson ring," according to testimony presented to State's Attorney Hoyne at Chicago last week. In one fire, it was said, a score of sausage skins filled with gasoline were strung on wires. These "gasoline sausages" exploded when the fire reached them and spread the flames. A new chemical preparation known as "fire powder" also was used by the alleged "firebugs" in starting the incendiary blazes. This preparation enabled the alleged "firebug" to be several miles away from the building before the fire was discovered.

—An interesting burglary insurance case is pending in Detroit, where Chauncey F. York has sued the Fidelity and Casualty to recover \$3,000, the value placed on diamonds stolen from his flat last November. L. W. Hazzay was arrested three days after the burglary, and has been tried and convicted. He admitted the crime and turned over the diamonds stolen, which were found to be paste. The complainants claim that they purchased real diamonds, while the burglar swears that the paste diamonds found in his possession were the ones he stole, all of which raises an interesting case for the insurance adjusters and the courts.—N.Y. Insurance Press.

—Bogus \$5 and \$2 Dominion bills are being circulated in Western Ontario.

FORTY-FIRST FINANCIAL REPORT OF THE

CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1912

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 28th, 1913

CASH STATEMENT.

Net invested assets, Dec. 31st, 1911.... \$15,477,994.18

RECEIPTS.

Premiums—

First Year	\$ 397,704.67
Renewal	1,739,506.40
Single	78,439.84
Annuity	193,857.41

\$2,409,508.32

Less for re-insurances 30,211.84

2,379,296.48

Interest \$ 793,321.97

Rents, net 76,946.27

870,268.24

Profits arising from sales of securities

21,766.46\$18,749,325.36

DISBURSEMENTS.

To Policyholders and Beneficiaries:

Death claims	\$ 614,272.61
Endowments	428,997.87
Annuities	28,048.54
Matured investment policies	216,935.00
Surrendered policies	154,500.20
Profits	194,302.67

\$1,637,056.89

Expenses, salaries, commissions, etc. 708,857.91

Government taxes and license fees 26,120.66

Dividend to stockholders 20,000.00

Net invested assets, Dec. 31st, 1912 16,357,289.90

\$18,749,325.36

BALANCE SHEET.

ASSETS.

First Mortgage on Real Estate.. . . .	\$6,030,356.39
Bonds and Debentures	5,405,314.55
Stocks	811,015.23
Policies of other companies.. . . .	744.90
Real Estate, including company's build- ings at Toronto and Winnipeg	1,606,165.83
Loans on Bonds, Stocks or other colla- teral	21,668.29
Loans on company's policies	2,283,104.31
Sundry items	7,456.72
Cash in Banks and at Head Office	191,956.34

\$16,357,782.56

Less current accounts 492.66

Net invested assets, as per cash state-
ment \$16,357,289.90

Interest and rents due and accrued 349,723.77

Net outstanding and deferred premiums,
reserve thereon included in the lia-
bilities 563,378.17\$17,270,391.84

LIABILITIES.

Re-insurance liability on all outstanding insurances, including premium reduc- tions and annuities	\$15,206,970.00
Death claims advised but not yet paid, including all claims to date, whether formally approved or not	79,908.77
Endowment claims	1,605.09
Present value of instalment claims— death and endowment	34,090.00
Declared profits to policyholders	15,189.04
Capital stock paid-up	100,000.00
Premium and interest paid in advance.	6,570.99
General expenses	10,797.16
Cash surplus above all liabilities	1,815,260.79

\$17,270,391.84Audited and found correct, { R. F. Spence, F.C.A. (Can.) }
A. C. Neff, F.C.A., } Auditors.

INSURANCE ACCOUNT.

Insurance Written.. . . .	\$12,248,173
Increase Over 1911.	4,165,649

Insurance at Risk.. . . .	\$63,764,311
Increase over 1911.	6,362,331

OFFICERS AND DIRECTORS:

President, J. K. MACDONALD, Esq.

vice-President and Chairman of the Board,

W. D. MATTHEWS, Esq.

HON. JAS. YOUNG,

JOHN MACDONALD, Esq.

LT.-COL. A. E. GOODERHAM,

Gen. Sup't of Agencies, J. TOWER BOYD

Medical Director, ARTHUR JUKES

COL. D. R. WILKIE,

CAWTHRA MULLOCK, Esq.

THOS. J. CLARK, Esq.

Vice-President,

SIR EDMUND B. OSLER, M.P.

SIR WM. WHYTE,

JOS. HENDERSON, Esq.

MAJOR J. F. MICHIE,

Secretary and Actuary, W. C. MACDONALD, F.A.S.

JOHNSON, M.D., M.R.C.S. (Eng.).

The Bank of Hamilton

At the Forty-first Annual General Meeting of the Shareholders of the Bank of Hamilton, held at the head office of the institution on Monday, January 20th, the Directors submitted their Annual Report to the Shareholders for the year ended 30th November, 1912, as follows:—

The Balance at credit of Profit and Loss Account, 30th November, 1911, was	\$ 190,360.09
The profits for the year ended 30th November, 1912, after deducting charges of management and making provision for bad and doubtful debts, are.. . . .	495,860.50
Premium received on new stock	130,600.00
	\$ 816,820.59
From which have been declared four quarterly dividends, in all 11 per cent	\$ 326,965.98
Carried to Reserve Fund from Premium on new Stock, as above.. . . .	\$130,600.00
Carried to Reserve Fund from Profits	69,400.00
	\$ 200,000.00
Carried to Pension Fund	33,716.75
Allowance to former President, authorized by Shareholders	5,000.00
	\$ 565,682.73
Balance of Profit and Loss carried forward	\$ 251,137.86

All the offices of the Bank, including the Head Office,, have been inspected during the year.

WM. GIBSON,
President.

Hamilton, 16th December, 1912.

GENERAL STATEMENT.

LIABILITIES.

To the Public:	
Notes of the Bank in circulation	\$3,587,215.00
Deposits bearing interest, including interest accrued to date	\$30,876,456.60
Deposits not bearing interest	7,711,021.34
	38,087,477.94
Balance due to Agents of the Bank in Great Britain	79,119.08
Balance due to other Banks in Canada and the United States	219,711.93
Dividend No. 94, payable 2nd December, 1912	\$ 82,483.76
Former Dividends unpaid.	737.75
	83,221.51
	\$42,056,745.46
To the Shareholders:	
Capital Stock (average of the year, \$2,972,418)	\$3,000,000.00
Reserve Fund	3,500,000.00
Amount reserved for Rebate of Interest on Current Bills Discounted.	100,000.00
Balance of profits carried forward	251,137.86
	6,851,137.86
	\$48,907,883.32

ASSETS.

Gold and Silver Coin \$703,591.06	
Dominion Government Notes	5,680,679.00
	\$6,384,270.06
Deposit with Dominion Government as Security for Note Circulation	150,000.00
Notes of and Cheques on other Banks	2,906,658.12
Balances due from other Banks in Canada and the United States.	661,888.50
Dominion and Provincial Government securities	297,462.52
Canadian Municipal Securities, and British or Foreign, or Colonial Public Securities, other than Canadian	3,006,251.85
Railway and other Bonds, Debentures and Stocks	657,109.14
Loans at Call, or Short Call, on negotiable Securities	1,844,213.67
	\$15,907,853.86
Notes Discounted and Advances Current	30,381,052.19
Loans to other Banks in Canada	10,300.00
Notes Discounted, etc., overdue (estimated loss provided for)	111,060.44
Bank Premises	1,969,165.97
Office Furniture, Safes, etc.	176,072.95
Real Estate (other than Bank Premises), Mortgages, etc.	269,151.49
Other Assets, not included under foregoing heads	83,226.42
	\$48,907,883.32

J. TURNBULL,
General Manager.

Bank of Hamilton,
Hamilton, November 30th, 1912.

RAILROAD EARNINGS.

Railroad gross earnings continue to show a remarkable gain over last year, the total of all United States roads reporting so far to Dun's Review for the first two weeks in January aggregating \$15,765,794, a gain of 15.3 per cent as compared with the earnings of the same roads for the corresponding period a year ago. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of January and the gain as compared with practically the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of gains over last year:—

	1913.	1912.	Per Cent.
Jan., 2 weeks	\$15,765,794	Gain \$2,010,874	15.3
Dec., 2 weeks	16,308,337	Gain 595,983	3.8
Nov., 2 weeks	15,822,490	Gain 962,053	6.5

Gross earnings of all Canadian railroads reporting to the second week in January show a gain of 30.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

—The Home Bank of Canada has declared its regular quarterly dividend of 1¼ per cent, payable March 1 to shareholders of record February 28th.

The Dominion Bank

RESERVE FUND.

The Forty-second Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 29th January, 1913.

Among those present were noticed:—

J. J. MacLennan, G. N. Reynolds, J. E. Finkle, Thomas Crawford, M.P.P., Richard Brown, J. J. Dixon, Dr. Thomas Armstrong (Deer Park), W. C. Crowther, W. Gibson Cassels, Dr. Grasett, Allan McPherson (Longford), J. D. Warde, Wallace Jones, H. G. MacKenzie, Dr. Charles E. O'Rielly, J. Harry Paterson, M. S. Bogert (Montreal), Edward Burns, R. Wilkinson, N. Hockin (Lindsay), W. McAdie, Andrew Semple, F. J. Harris, P. Leadlay, James Matthews, Peter MacDonald, William Crocker, H. Crewe, Charles E. Lee, R. B. Morley, C. Walker, A. E. Gibson, William Ince, F. E. Dingle, Sir E. B. Osler, M.P., A. W. Austin, H. S. Harwood, Robert Ross (Lindsay), E. W. Hamber, H. W. Willcox (Whitby), W. E. Carswell, S. Jeffrey (Port Perry), R. J. Christie, James Carruthers (Montreal), J. F. Kavanagh (Hamilton), E. W. Langley, W. D. Matthews, A. R. Boswell, K.C., C. E. Van Norman, Aemilius Baldwin, James P. Bradt, H. S. McCoy, F. C. Snider, J. Gordon Jones, W. T. Kernahan, F. H. Gooch, F. D. Brown, Judge McIntyre (Whitby), C. S. Pim, J. G. Ramsey, J. T. Small, K.C., Alexander C. Morris, H. B. Hodgins, S. Samuel, C. McCollum, W. R. Brock, J. C. Eaton, Joseph Walmsley, C. A. Bogert, W. C. McFarlane (Fort William), G. E. Gross, Captain Dudley Jessopp, Rev. T. W. Paterson, David Kidd (Hamilton), Sylvester C. Halligan, H. S. Osler, K.C., W. K. Pearce, L. S. Hamilton, Harold W. A. Foster, Dudley Hill (Gravenhurst), John M. Baldwin, C. A. Ross (Hamilton), Col. Sir H. M. Pellatt, Thomas Meredith, W. C. Lee, R. M. Gray, C. H. Edwards, T. W. Forwood, T. O. Anderson, A. H. Black (Oshawa), W. C. Armstrong (Chatham), D. T. Hepburn (Uxbridge), N. F. Davidson, K.C., E. H. Osler (Cobourg).

It was moved by A. W. Austin, seconded by E. W. Hamber, that Sir Edmund B. Osler M.P., do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson Cassels were appointed scrutineers.

The Secretary read the Report of the Directors to the Shareholders and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:
The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 31st December, 1912:—

Balance of Profit and Loss Account, 30th December, 1911	\$ 500,116.10
Net profits for the year, after deducting all charges and making full provision for bad and doubtful debts	901,529.44
Premiums received on new Capital Stock	297,200.63
Making a total of	\$1,698,846.17

Which has been disposed of as follows:

Dividends (quarterly) at twelve per cent per annum	\$ 588,536.53
Bonus, Two per cent	100,000.00
Total distribution to Shareholders of Fourteen per cent for the year	\$ 688,536.53
Contribution to Officers' Pension Fund	25,000.00
Transferred to Reserve Fund—Premium on New Stock	297,200.63
1,010,737.16	
Balance of Profit and Loss carried forward	\$ 688,109.01

Balance at credit of account, 30th Dec., 1911	\$5,702,799.37
Transferred from Profit and Loss Account	297,200.63
\$6,000,000.00	

There has been a further gratifying increase in the business of the Bank as evidenced by the figures in the Statement presented. The prosperity of the country, and the consequent demand for banking accommodation permitted the employment of its funds to unusual advantage throughout the year, resulting in earnings sufficient to enable the Directors to distribute a bonus of 2 per cent in addition to the usual dividend of 12 per cent.

To meet the general expansion of business in Canada, in which this Bank continues to participate, your Directors decided to issue to the Shareholders of record of the 15th of February, 1913, a further \$1,000,000 of new Capital Stock, at a premium of 100.

This issue is a part of the \$5,000,000 of new Stock authorized by the Shareholders at the Annual Meeting of the 26th January, 1910, and duly approved by the Treasury Board at Ottawa. Particulars of this allotment will be given forthwith to the Shareholders by circular. When payment of this issue has been made in full, the paid-up Capital of the Bank will amount to \$6,000,000, and of the total Authorized Capital of \$10,000,000, there will remain unissued \$4,000,000.

Owing to the growing importance of the Bank's business, the Directors considered it advisable to recommend an increase in their number from nine to eleven, and a By-law will be submitted to you covering this change.

You will also be asked to give your sanction to a By-law increasing the remuneration of the Directors, made necessary by these additions to the Board.

In connection with Bank premises, the year just closed was one of unusual importance, several transactions of great moment having been brought to completion.

You were informed at the Annual Meeting in 1911 of the purchase of the property on the Northeast corner of King and Yonge Streets, Toronto, for the purposes of Head Office premises, as your Directors were at that time unable to acquire sufficient land immediately adjoining the present site. Last year, however, they succeeded in purchasing the property directly south of that now occupied, and extending to Melinda Street. A sale of the Northeast Corner was subsequently effected at a satisfactory price.

Plans have been prepared, and it is the intention to begin active operations at an early date for the erection of a building that should meet the Bank's requirements for many years to come.

Necessary outlays have been made for improvements to several Offices already established, for new Branches opened, and for the purchase of the premises which the Bank has for many years occupied at the corner of Queen and Sherbourne Streets, Toronto, and at Oshawa, Ont.

Sites were also secured at West Toronto, Edmonton South (formerly Strathcona), Elmwood (Winnipeg), and additional property was acquired adjoining our Windsor, Ont., Branch.

Branches of the Bank were opened in 1912 as follows:—In Ontario—Dupont and Christie Streets, Roncesvalles and High Park Avenues, Dufferin Street and Lappin Avenue, Dufferin Street and St. Clair Avenue, Toronto; By-Ward Market Branch, Ottawa; and Port Arthur.

In the Western Provinces—Swift Current, Moose Jaw (South Hill Branch), Saskatchewan; Edmonton (First Street Branch), Calgary (Riverside Branch), Alberta; North Vancouver, British Columbia.

New Dundee and Malton, Ont., and Wawota, Sask., branches were closed in 1912.

Every Branch of the Bank has been inspected during the year by Head Office officials, specially qualified for such duties, and, as is customary, the Balance Sheet of the 31st December, 1912, including the Cash Assets and Investments of

the Institution, has been verified by a Committee of your Directors.

E. B. OSLER,
President.

Toronto, 29th January, 1913.

The Report was adopted.

A By-law was passed authorizing an increase in the number of Directors from nine to eleven.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K. C., M. L. A., E. W. Hamber, H. W. Hutchinson, W. D. Matthews, A. M. Nanton and Sir Edmund B. Osler, M. P.

At a subsequent meeting of the Directorate, Sir Edmund B. Osler, M. P., was elected President, and Mr. W. D. Matthews, Vice-President for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation	\$5,256,368.00
Deposits not bearing interest ..	\$9,564,569.61
Deposits bearing interest (including interest accrued to date)	49,777,866.86
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Deposits made by and balances due to other Banks in Canada	511,504.99
Balances due to Banks in foreign countries ..	1,984,196.15
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Total Liabilities to the Public	\$67,094,505.61
Capital Stock paid up	5,000,000.00
Reserve fund	\$6,000,000.00
Balance of profits carried forward	688,109.01
Dividend No. 121, payable 2nd January, 1913	149,092.50
Bonus, Two per cent, payable 2nd January, 1913	100,000.00
Former Dividends unclaimed. . .	648.36
Reserved for Rebate on Bills Discounted, exchange, etc.	192,324.78
<hr/>	
	7,130,174.65
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	\$79,224,680.26

ASSETS.

Specie	\$1,563,011.28
Dominion Government Demand Notes	7,514,872.50
Notes of and Cheques on other Banks in Canada	4,402,526.88
Balances due from other Banks in Canada	440,021.20
Balances due by Agents in the United Kingdom and Banks in foreign countries	2,043,299.32
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Provincial Government Securities	15,963,731.18
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	437,274.09
Railway and other Bonds, Debentures and Stocks	607,677.56
Loans on call, secured by Stocks and Bonds	6,193,081.93
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Bills Discounted and Advances Current	6,040,075.29
<hr/>	
	29,241,840.05
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	46,415,841.57

Deposit with Dominion Government for Security of Note Circulation	231,420.00
Overdue Debts (estimated loss provided for)	115,961.07
Real Estate, other than Bank Premises	5,010.63
Mortgages on Real Estate sold .	978,167.57
Bank Premises	2,236,439.37
<hr/>	
	49,982,840.21
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	\$79,224,680.26

CONTINGENT LIABILITIES.

Acceptances under Commercial Letters of Credit against Merchandise	£174,789 10s 8d
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C. A. BOGERT,
General Manager.

Toronto, 31st December, 1912.

—Chatham, Ont., has voted to issue \$14,280 bridge construction debentures.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, Limited.

(Incorporated under the Laws of Canada.)

NOTICE is hereby given that a Dividend of 1½ per cent for the quarter ending 31st January, 1913, has been declared on the issued capital stock of the Company, payable on the 20th day of February, 1913, to all shareholders of record on the registers at the close of business on the 31st day of January, 1913.

Dividend cheques for shareholders resident in Canada and the United States of America will be payable at par at any branch of the Canadian Bank of Commerce in Canada, or at the agency of the said bank in New York City.

Holders of Bearer Share Warrants on detaching coupon No. 2, from such warrants, and lodging same at one of the banks mentioned below, will receive on and after 20th February, 1913, in exchange for each coupon the sum of \$1.50, or its equivalent if presented in London, the sum of 6s 2d; if in Belgium or Switzerland the sum of francs 7.76, and if in Germany the sum of marks 6.29, representing the amount of aforesaid dividend.

Payments made in London are subject to the income tax.

The Transfer Books of the Company will be closed from 1st February, 1913, to 4th February, 1913, both days inclusive.

J. M. SMITH, Secretary.

Toronto, Canada, January 15th, 1913.

- Banks at which Coupons may be lodged for payment:—
- TORONTO.—The Canadian Bank of Commerce.
 - NEW YORK.—Agency of the Canadian Bank of Commerce.
 - LONDON.—The Canadian Bank of Commerce.
 - BRUSSELS.—The Banque de Paris et des Pays-Bas; Caisse Generale de Reports et de Depots; Banque Internationale de Bruxelles; Banque d'Outremer; Banque Nagelmackers Fils et Cie; Deutsche Bank.
 - ANTWERP.—Banque d'Anvers; Banque de Reports et de Fonds Publics et de Depots.
 - LIEGE.—Banque Nagelmackers Fils et Cie; Banque Liegeoise.
 - GENEVA.—Banque Federale.
 - BALE.—Banque Commerciale de Bale; Swiss Bankverein.
 - BERLIN.—Deutsche Bank.
- Note.—The Canadian Stock Register is kept at the office of the National Trust Company, Limited, Toronto, Canada. The London office of the Company is at Threadneedle House, 34 Bishopsgate, London, E. C.

THIRTY-SECOND ANNUAL STATEMENT OF THE
North American Life Assurance Co.

Home Office—112-118 King Street West, Toronto

FOR THE YEAR ENDING 31st DECEMBER, 1912

December 31, 1911—To Net Ledger Assets \$11,900,197.86

RECEIPTS.

December 31, 1912—

To Cash for Premiums	\$1,775,542.09	
Less paid Re-Insurance Premiums	44,863.09	
		1,730,679.00
“ Income on Investments, etc.		671,346.33
“ Net Profit on Investments sold		500.80
“ Net Profit on Real Estate sold		1,450.00
“ Sundries		781.12
		<u>2,404,757.25</u>
		\$14,304,955.11

DISBURSEMENTS.

December 31, 1912—

By Expenses	\$ 197,135.94	
“ Commissions, Expenses and Salaries to Agents	248,111.77	
“ Claims paid under Policies accrued in 1911	\$ 76,406.74	
“ Claims paid under Policies for 1912	345,658.23	
		422,064.97
“ Matured Endowments		165,901.00
“ Surrendered Policies		94,011.54
“ Matured Investment Policies Surrendered		258,316.20
“ Dividends to Policyholders		166,367.69
“ Annuitants		10,246.18
“ Interest on Guarantee Fund		6,000.00
“ Suspense Item		190.55
		<u>1,568,345.84</u>
		Balance Net Ledger Assets \$12,736,609.27

ASSETS.

December 31, 1912—

By Mortgages on Real Estate	\$4,152,410.80
“ Real Estate (including Company's Buildings)	120,836.20
“ Bonds and Debentures	4,695,950.41
“ Stocks	1,863,456.97
“ Loans on Bonds and Stocks	155,125.00
“ Loans on Policies	1,672,629.17
“ Fire Premiums paid on account Mortgagors, etc.	448.70
“ Cash in Banks	73,089.09
“ Cash at Head Office	529.90
“ Items in Suspense	2,133.03
	<u>\$12,736,609.27</u>
“ Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities)	307,778.83
“ Interest due \$28,420.02 and accrued \$150,943.29	179,363.31
“ Rent due \$375.00 and accrued \$33.00	408.00
	<u>\$13,224,159.41</u>
* Market Value, \$6,664,600.58.	

LIABILITIES.

December 31, 1912—

To Guarantee Fund	\$ 60,000.00
“ Assurance and Annuity Reserve Fund 3½ per cent.	11,354,530.00
“ Present Value of Amounts, not yet due, under Matured Instalment Policies	36,451.00
“ Provision for Policies subject to surrender value	3,000.00
“ Deposit, Special Reserve	2,872.26
“ Half-year's Interest accrued on Guarantee Fund	3,000.00
“ Death Losses awaiting proofs	72,638.80
“ Matured Endowments due and unpaid	3,000.00

Deposits bearing interest	6,655,450.53	
Due to our European Correspondent	1,313,999.82	
		9,970,160.86
Unclaimed Dividend		955.64
Quarterly Dividend payable 2nd Jan., 1913		15,000.00
		\$11,094,389.50
Total of obligations to the public		\$11,094,389.50
CAPITAL PAID UP		1,000,000.00
RESERVE FUND		575,000.00
Balance of Profits and Loss carried forward		13,866.11
		\$12,683,255.61

ASSETS.

Specie, Dominion Notes and notes and cheques on other Banks, etc.	\$1,396,139.64
Deposits with other Banks in Canada, United States and Europe	926,822.43
Deposits with Dominion Government to secure circulation	53,560.00
Municipal debentures, other bonds and public effects authorized by law	2,678,664.41
CALL loans on stocks and bonds	1,875,386.66
	\$6,930,573.14
Current loans in Canada and other assets	5,339,780.21
Overdue debts (loss provided for)	19,064.78
Real Estate other than Bank premises	7,560.27
Mortgages on real estate sold by the Bank	41,831.74
Bank premises	344,445.47
	\$12,683,255.61

PROFIT AND LOSS ACCOUNT, December 31st, 1912.

DR.

Which has been Appropriated as follows:—

Dividend No. 33—1½ per cent paid to Shareholders on 1st April 1912	\$ 15,000.00
Dividend No. 34—1½ per cent paid to Shareholders on 1st July, 1912	15,000.00
Dividend No. 35—1½ per cent paid to Shareholders on 1st October, 1912	15,000.00
Dividend No. 36—1½ per cent credited to Shareholders on Dec. 31st, and payable 2nd January, 1913	15,000.00
Provincial, Municipal and other taxes paid during year	7,893.76
Written off, Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches	15,868.34
Transferred to a "Special Contingent Fund" to strengthening assets	25,000.00
Transferred to "Reserve Fund" on the 31st of December, 1912	75,000.00
Balance carried forward to next year	13,866.11
	\$ 191,628.21

CR.

Profit of Head Office and Branches after deducting charges of Management, interest due depositors, rebate on unmatured Bills, and provision for losses	\$ 185,165.02
Balance at Credit of Profit and Loss Account, on 31st December, 1911	12,463.19
	\$ 197,628.21

RESERVE FUND.

Balance at Credit, 31st December, 1912	\$575,000.00
Compared with the Books and found correct.	

(Signed) TANCREDE BIENVENU.

General Manager.

(Signed) J. W. L. FORGET,

Chief Inspector.

The President then said:

Gentlemen,—

We have much pleasure in submitting the Annual Report and Statement of the Bank.

You will notice by comparison with last year's figures that the Bank has made steady progress during the year.

We have shared in the splendid growth of the country and we can now more safely count on the future for a steady increase in the earnings of your Bank.

Changes in the Banking Act which are now considered by Parliament, will, I am sure, improve our system, which has already the reputation of being one of the best in the world. The new system of audit will certainly be a safeguard for the Shareholders generally, and said system is already working splendidly with English Banks in the Old Country.

Honourable N. Perodeau—"I would like to ask if this 'Special Contingent Fund' to strengthening Assets is actually more than \$25,000?"

The General Manager—"I must say that this special Contingent Fund has been created last year and now stands to the amount of \$50,000; the right way to do, however, would have been to deduct the amount from our Net Profits and not to show it on the debit side of our Profit and Loss Account, but it was thought to do as we have done, in order that the Shareholders may be acquainted with the real net profits of the Bank."

The President then, there being no further discussion, said it must be taken for granted that the Report is satisfactory to the Shareholders, and moved the adoption of the Report and Statement.

This was seconded by Mr. W. F. Carsley and unanimously adopted.

The President then requested MM. Stearns and McCaffrey to act as Scrutineers for the election of Directors.

It was then moved by Mr. H. G. Lajoie, seconded by Honourable N. Perodeau, that one ballot be cast for the election of Directors for the ensuing year, which was adopted, when the Scrutineers presented their Report as follows:—

Montreal, 22nd January, 1913.

We have the honour to report that at the Annual Meeting of the Shareholders of the Provincial Bank of Canada, held this day, the following gentlemen were re-elected to the Board of Directors:—MM. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin and Tancrede Bienvenu.

(Signed) SEARGENT P. STEARNS.

CHARLES BRUCHESI.

Then the election of the Censors (Board of Control) took place:—

On motion of Mr. Thomas Prefontaine, jr., seconded by Mr. L. J. O. Beauchemin, the following Shareholders were re-elected Censors for the ensuing year, namely:—

Hon. Sir Alex. Lacoste, Dr. E. P. Lachapelle, Mr. Martial Chevalier.

Mr. Alf. St. Cyr—"The report having been adopted, I have much pleasure in moving, seconded by Mr. G. N. Moncel, that the Shareholders' thanks be and are hereby tendered to the President, the Directors of the Bank, and the Censors, for their efficient services during the past year. This vote of thanks was unanimously adopted."

The President:—

"Gentleman,—On behalf of myself and the Directors, I must thank you for this vote of appreciation on the manner in which the affairs of the Bank have been conducted, as shown by the Report and Statement. I can assure you that this happy state of affairs is largely due to the efficient work of the General Manager and his staff."

Sir Alex. Lacoste—"On behalf of myself and my colleagues the Censors, I duly appreciate your vote of thanks. We have every reason to hope and expect that there are many years of prosperity for your Bank before us."

On motion of Mr. P. M. McCaffrey, seconded by Mr. G. N. Moncel, Mr. Alex. Desmarteau, Public Accountant, was appointed Special Auditor to represent the Shareholders for the ensuing year.

Then the meeting adjourned.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 30, 1913.

Authorities generally agree with our former contention that the money market must continue to be uneasy and its condition stringent, until the wasteful expenditure upon the world's wars and revolutions have been adjusted. The Quebec civic loan of two millions at 4½ appears to have gone off well in London, having been offered at an advantageous time, and being for one reason and another popular. But as a rule, 5 and 5½ and higher appear to be more likely rates. Money is slightly easier here, but is still not plentiful, though in New York there is an abundance, and if Europe sends cash for raw materials received there may be a plethora of it.

Trading in securities has been, generally speaking, light, and inclined to follow the lead of foreign markets, a certain sign that business is largely on a professional basis. There is no enforced liquidation of stocks as yet, whatever may occur as the year's trade progresses, and speculation recovers its breath again. Our weekly review table shows the fluctuations, to which, by the way, little significance can be attached, owing to the character of the trading.

At Toronto, bank quotations: Dominion, 239½; Montreal, 246¾; Royal, 224.

In New York: Money on call firmer, 2¾ to 3 per cent; ruling rate, 3 per cent. Time loans, steady; 60 days, 3½ per cent; 90 days, 3¾ to 4 per cent; six months, 4¼ per cent. Private mercantile paper, 4½ to 5 per cent. Sterling exchange steady at 4.83.50 for sixty day bills and at 4.87.60 for demand. Commercial bills 4.82¾. Bar silver, 61½. Mexican dollars 48½. Amal. Copper, 72½. N.Y.C. & H.R.R., 109. U.S. Steel, com., 63¾; pfd. 110⅞.—In London: Bar silver 28 15-16d per ounce. Money 4½ to 4¾ per cent. The rate of discount in the open market for short bills is 5 per cent, and for three months' bills is 3 13-16 to 4 13-16 per cent. Gold premiums at Madrid, 7.00; at Lisbon, 13.00. Berlin exchange on London, 20 marks 43½ pfen-nigs. Paris exchange 25 francs 21½ centimes.

The proportion of the Bank of England's reserve to liability this week, 47.43 per cent; last week, 49.83 per cent.

Consols, for money 14 15-16; for account, 75.

The following is the comparative table of stock prices for the week ending January 30, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:					
	High	Low	Last	Year	
BANKS:	Sales.	est.	est.	Sale.	ago.
Brit. North America ..	10	156	156	156	..
Commerce ..	122	224	223	224	216½
Hochelaga ..	21	159¼	159	159	..
Merchants ..	67	200	196¼	200	197
Molsons ..	117	203	202	202	210
Montreal ..	173	246	244½	245	245½
New Brunswick ..	31	273¼	273¼	273¼	..
Nova Scotia ..	36	266	265	266	276
Royal ..	149	225	222½	225	229¼
Toronto ..	4	211	211	211	208½

MISCELLANEOUS:					
	High	Low	Last	Year	
Bell Telep. Co. ..	440	155	154	154¾	147
Do. Rights ..	4037	9½	9¼	9¼	..
B.C. Packers, com. ..	695	159	157½	159	..
Do. A. pref. ..	90	159	158	158½	..
Brazilian ..	3843	101	98½	101	..
Can. Car. ..	40	82½	82	82½	61
Do. Pref. ..	45	118	117½	117½	105
Can. Cottons ..	483	35⅞	34½	35⅞	16¼
Do. Pref. ..	29	78	77	78	70
Can. Convert. ..	85	50	49¾	49¾	34
Can. Gen. Electric ..	5	116¼	116¼	116¼	..
Can. Loco. ..	25	64½	64½	64½	..
Do. Pref. ..	20	94¾	94¾	94¾	..
Can. Pacific ..	1523	243¾	239¾	242	229
Do. Rights ..	1791	20¼	16⅞	17¼	7⅞

STOCKS:

	High	Low	Last	Year	
Sales.	est.	est.	Sale.	ago.	
Cement, com.	511	28⅞	27	28⅞	28¼
Do. Pref.	319	94	92¾	93¼	88
Crown Reserve	5525	3.70	3.50	3.60	3.00
Detroit.	4741	80¾	79	80¼	58½
Dom. Canners.	400	77½	76	77½	62
Dom. Coal, pfd.	56	112	110	110	112
Dom. Iron, pfd.	140	103	102	103	104½
Dom. Textile.	548	82½	81¾	81¾	65¾
Do. Pref.	32	105	103	103	100
Goodwins, pref.	199	84	83½	83½	..
Illinois, pref.	71	92	91	91	..
Lake of Woods	25	144½	142½	144½	138
Do. Pref.	8	115	115	115	122
Laurentide.	90	233	229¼	229¼	158
Mackay	20	85¾	85¾	85¾	..
Do. Pref.	25	67	67	67	..
Mexican L. & P.	75	80	80	80	..
Mont. Cottons	101	61	59½	59½	..
Mont. Cottons, pfd.	85	104	104	104	103
Mont. Light, H. & Power	1666	239	236	239	188
Mont. Teleg. Co.	104	146	145	145	..
Mont. Tramways.	32	168	168	168	..
Do. Debenture	18,500	81½	81¼	81¼	..
Nipissing	25	8¾	8¾	8¾	..
N.S. Steel & Coal	25	85	85	85	93
Ogilvie	71	128	127	127	125
Do. Pref.	25	118	118	118	122
Ottawa L. & P.	315	192	190	192	151⅞
Oraton Mfg. Co.	25	70	70	70	..
Penman's Ltd.	60	57½	57½	57½	58
Do. Pref.	50	84½	84½	84½	87½
Porto Rico	36	72	72	72	..
Quebec Ry.	50	17	16	16	50
Rich. & Ont. Nav. Co.	681	118	117⅞	117¼	120½
Sawyer Massey pref.	19	99¼	99¼	99¼	95
Shawinigan.	222	146	144	144	126
Sherwin Williams	115	60½	60	60	36¾
Do. Pref.	16	102	102	102	95
Soo, com.	44	140¼	138	140¼	130
Spanish River.	1274	70½	69	70¼	..
Do. Pref.	38	97½	96½	97	..
Steel Corpn.	1891	57¼	54¾	56½	60
Steel C. of C.	10	27	27	27	33½
Twin City.	565	108½	106	106	..
Tooke	5	59	59	59	39
Do. Pref.	70	92½	92	92½	80
Toronto St.	1	143½	143½	143½	131
Tucketts	96	59½	59	59½	..
Do. Pref.	31	97	96½	96½	..
Winnipeg Ry.	50	216¾	216	216¼	266
West Kootenay	25	95	95	95	..
Do. Pref.	25	105	105	105	..

BONDS:

	High	Low	Last	Year	
	est.	est.	Sale.	ago.	
Bell Teep. Co.	4000	100	100	100	103½
Cement	1300	100	100	100	100½
Can. Car.	11,000	106	105	106	..
Can. Rubber	1000	96	96	96	97½
Dom. Coal.	2000	99¾	99¾	99¾	98½
Dom. Cotton.	1000	102¼	102¼	102¼	102
Dom. Iron.	12,000	95	94¼	94½	94½
Dom. Textile A.	1000	99½	98½	99½	95½
Dom. Textile B.	500	100½	100½	100½	..
Dom. Textile C.	1000	99	99	99	96
Power 4½ p.c.	1000	99¼	99¼	99¼	100¼
Mont. Tramways.	2000	100¼	100¼	100¼	..
Quebec Ry.	15,200	58	56	57	77
Penmans	3000	90½	90½	90½	..
Sherwin Williams	1000	100½	100½	100½	100
Steel C. of C.	2500	99	99	99	99¾
Winnipeg Elec.	5000	100	100	100	..

—Montreal bank clearings for week ending Jan. 30, 1913, \$50,452,097; 1912, \$42,622,294; 1911, \$40,687,287.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 30, 1913.

Country roads are still in bad condition, and prove a hindrance to trade. Ice harvesting operations lag also in this vicinity, but we are assured that in many parts of the country, supplies have been laid in already, though the thinness of the blocks has made it a more tedious business than usual. The movement of business is general throughout the Dominion, and its volume is large. Grain no longer blocks western railway lines, all but about 1 per cent of the output being out of farmers' hands. Realizations upon bills of lading, or by actual sale have been accomplished, and the return of cash is enabling accounts to be met comfortably, and giving a solid tone to trade.

The factory plants are still steadily at work. Orders are crowding them, though we are assured that there is now a possibility of overtaking those of first importance. Labour is rather short still in some lines, but there appears to be greater contentment than usual among the employees. So long as orders are plentiful, there is little disposition among mill managers to keep down wages and privileges almost as precious to modern labour. Wool is slightly dearer in London in all grades, and we see no prospect for cheaper clothing, or for any weakening of dry goods rates in any direction.

The annual Leeds, Eng., leather fair on the 15th was rather disappointing this year. Dealers feel that prices are too high at present and must decline—an opinion which appears to be world wide. Transactions were, accordingly, of less importance than usual. In Canada there is undoubted uneasiness in this business, which is felt throughout the boot and shoe and harness trades also.

Food products are about unchanged, excepting that sugar is slightly cheaper. The approach of Lent will throw the strain upon other lines of canned and dried goods, and will enable butchers to turn their attention to the valuable fish business. All prices are about unchanged for these goods.

Export business is dull, excepting for grains, but cheese men are pretty sure of a better trade from now on.

APPLES.—This market is without any new feature. There is only a fair demand for apples, and prices are very reasonable. We quote: Russets, No. 1, \$3.50 to \$4.25; No. 2, \$3.00; Spys, No. 1, \$4.50; No. 2, \$3.00 to \$3.50; No. 3 \$2.00. Greenings, No. 1, \$3.50 to \$4.25; No. 2 \$2.75; No. 3, \$2.00. Baldwins, No. 1, \$3.50 to \$4.25; No. 2, \$2.75 to \$3.00. Ben Davis No. 1, \$4.25; No. 2, \$3.00.

BACON AND HAMS.—Breakfast bacon and medium weight hams are in good demand at firm prices, but all other lines are quiet. Our quotations are: Hams, extra large size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 17½c.

BEANS.—Canadian beans are getting good satisfactions. We quote: 3 lb. pickers, \$2.80 per bushel, hand picked \$3.10 per bushel.

BRAN AND FEED GRAIN.—Business in bran and feed grain is only fair, the orders received being only for small lots to fill actual requirements. Our quotations are:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$27.00; mixed moullie, \$30.00 to \$32.00; pure grain moullie, \$34.00 to \$36.00.

BUTTER.—This market is steady with a good demand from Western as well as local buyers. 17,500 packages of New Zealand butter was received here last week, most of

which was shipped through to the West. We quote:—Finest creamery, 29½c to 29¾c; fresh made creamery, 24½c to 27c; fine creamery, 28½c to 29c; dairy butter, 23c to 24c.

CHEESE.—In Liverpool, finest Canadian coloured cheese has advanced 1s to 65s, and white 6d to 63s. This advance in the English market ought to help to strengthen prices up here, especially if the demand improves. We quote:—October, receipts, 12½c to 12¾c; finest September receipts, 13c.

COOKED MEATS.—A seasonable trade is passing in all lines of cooked meats. Our quotations are nominally unchanged:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Commercial representatives on the road are sending in many complaints owing to the lack of snow in the country. However, they report a fairly good business offering, and their orders sent in to wholesale firms confirm their opinions. Money is evidently more plentiful, as payments are being met with commendable promptitude. The mills are making more satisfactory deliveries, and very soon the cotton factories will have caught up with their promises. There is to be an advance in small wares, such as pins, needles, hooks and eyes, buttons, etc., but its extent has not been made known as yet, but probably will be a considerable percentage. The high cost of labour and raw material is the reason assigned for the increase. Cotton prices have not setted themselves as yet, but staple prices in New York are reported as follows:—Cotton, mid. uplands, spot, New York, 13.05; print cloths, 28-inch, 64x64, 4c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch standard, 5¼c; gray goods, 39-inch, 58x72s, 5¾c; brown sheetings, Southern, standard, 8c to 8¼c; brown sheetings, 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7¾c to 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¼c standard prints, 5½c; standard staple ginghams, 6¼c and 6½c; dress ginghams, 7c to 9¼c; kid-finished cambries, 4½c to 4¾c; brown drills, standard, 8c.

—Preparations being made for next fall indicate a confidence among a number of manufacturers that broads will hold over. Charmeuse, likewise, of good quality is believed to have established a place for itself that will last for some time to come. Crepes, of course, continue to be the feature of the present season. The manufacturers of the standard silk receipts are sold far ahead and prices no longer are an issue.

EGGS.—Eggs continue to come forward in large quantities, and as demand is only fair, prices are on the decline. We quote:—Selected stock in round lots, 26c to 27c; selected stock in single cases, 28c to 29c; No. 1 cold storage stock, in round lots, 23c to 24c; second grades, 19c to 20c per doz.

FLOUR.—The local flour market is very steady in tone and prices rule steady. There is an especially good demand from local and country buyers for spring wheat grades, but export trade is dull. We quote: Man. spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring wheat, choice patents, per bbl., in wood, \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—The domestic price of wheat has improved. Export demand is not very heavy. All the western grain is now on the market, and it is pretty clear that prices are now on their way to a substantial level, which bodes well for its holders. A good market for barley is opening in Europe, and though oats are rather dull, there is a good open-

ing for them in the future. Closing prices for wheat in the Winnipeg market to-day were about as follows:—No. 1, northern, 82¼c; No. 2, 78¾c; No. 3, 76¼c. In the local market there was an improved demand for oats, and bids of 19s were received from Manchester for May-June shipment, and sales of No. 2 Canadian western were made to Liverpool at 19s 1½d.

—Late cables were: London—Wheat, on passage, dull; corn, 1½d to 3d lower.—Liverpool: Wheat and corn, spot, quiet: Australian wheat, 8s 4½d; No. 2 hard winter wheat, 6d; No. 3 northern Manitoba spring wheat, 7s 4d; American mixed corn, 5s 3½d; new Plate corn, 5s 0¾d; wheat futures, easy; March, 7s 5d; May, 7s 2¾d; July, 7s 2½d; corn, weak; January, 5s 0¾d; February, 4s 10½d.

GREEN AND DRIED FRUIT.—Trade in green and dried fruits is quiet at present, and prices practically unchanged. Finest Florida oranges, 126, 176 and 200 size, \$3.50 to \$3.75; Mexican, 150, 210 and 250 size, \$2.75 to \$3. Valencia, 714 size, \$4.50 to \$5; 420 size, \$3.75 to \$4.25. Navels, 93 and 112 size, \$3.25 to \$3.50. Navels, oranges, 126, 176, and 216 size, \$3.75. Lemons, New Verdelli, 300's, \$4. Bananas Jamaicas, packed, \$2 to \$2.50 bunch. Prunes, Cal., in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, per lb., 5½c to 6c; package stock, per lb., 7½c to 8c. Evaporated apples in 50 lb. boxes, per lb., 11½c. New figs, finest camel brand, 7 crown, 12c; mat figs, 25 lbs., mat, \$1.15; glove boxes, 10c. Cape Cod cranberries, \$11.50 to \$13.00 per bbl. Winter Nellis pears, \$4.00 per box. Grapefruit, 56, 64, and 80 size., \$3.50 to \$3.75. Jamaica grapefruit, 61-80 and 96 size, \$4.50. Almeria grapes, tinted long keepers, \$7.00 per keg, good heavy weights, \$6.50. Malaga grapes, heavyweight, \$5.50 per keg; Fancy, \$5.00 per keg. Pine-apples, Floridas, 24 size, \$4.50; 30 size, \$4.00, 36 size, \$3.75. Kumquats, 25c per quart.

GROCERIES.—The drop of 10c per 100 lbs. in sugar is the main feature in the grocery market. A further decline is considered to be likely, and it is evident the Louisiana and Cuban cane crop was larger by far than had been allowed to leak out previously. The certainty of a great beet crop in Russia and elsewhere has prevented a further holding up in the price of raw sugar. Lenten goods are naturally in great demand. Canned goods in herrings, salmon and sardines running off well. Supplies are only fairly ample, but prices are not excessive. Country merchants are short of these materials, and would be greatly pleased if a few inches of snow could be applied to their roads. Business is suffering from the bad condition of the country roads everywhere. There is a poor demand for the lower qualities of teas and probably it is because of the free circulation of money that only the better qualities are being asked for generally. There are many complaints respecting the poor quality of the imported peas and beans in common use, but domestic stocks are very low, and of course expensive. Collections have been better of late, and the prospects of trade are exceedingly good for the future, provided the unseasonable weather does not continue.

—The N.Y. Journal of Commerce says of the sugar market:—“Every concession made by sellers from now forward will likely be met by increased buying on the supposition that planters will hesitate to sell at or below the cost of production. The February requirements of refiners are not yet fully met by sufficient purchases, although the last week's exports from Cuba were exceedingly large and are rapidly arriving here. Very small amounts of March shipments are thus far bought and such being held at higher value than February (2 3-16c e. and f.), are neglected by buyers until nearer to actual requirements for use.”

HAY.—Hay is very quiet at present, and prices show no change. We quote as follows:—\$15.50 to \$16.00 for No. 1 hay, \$14 to \$14.50 for No. 2 extra good; \$13 to \$13.50 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

HIDES.—Prices are firm at the recent decline, and the market is moderately active. Uninspected 10½c; inspected, No. 1 14½c; No. 2, 13½c; No. 3, 12½c. Calfnkins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.20 each; lambskins, \$1.00 to \$1.10 each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—Honey is in very moderate demand at unchanged prices. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted 11½c to 12c; buckwheat, 8c to 9c.

IRON AND HARDWARE.—Railroad orders for equipment are pouring in well, and it is expected that the month end tale of unfilled orders will be one of large volume, and of an encouraging character. All stocks are low, and prices may be expected to advance in the States and, of course, here, as soon as some certainty has been advanced regarding the future course of the changed tariff movement. Present prices in Pittsburg are as follows:—Bessemer iron, \$18.15 to \$18.40; Bessemer steel, f.o.b. Pitts, \$28.50 to \$29.00; muck bars, \$31 to \$32; skelp, grooved steel \$1.45 to \$1.50; skelp, grooved iron, \$1.75 to \$1.80; ferro-manganese (80 per cent) seaboard, \$65 to \$75; steel melting scrap, \$15.25 to \$15.50; steel bars \$1.40 to \$1.45; black sheets, 28-gauge, \$2.15; galvanized sheets, 28-gauge, \$3.30; blue annealed, 10-gauge \$1.60; tank plates, ¾-inch and heavier, \$1.45 to \$1.50; wire rods, \$30 to \$31; wire nails, \$1.75; plain wire \$1.55; cut nails, \$1.70 to \$1.75; barbed wire, painted, \$1.75. Locally the demand has slackened momentarily, but the contracts all over the country awaiting fulfilment are of a large and widespread character, promising employment all through the Spring months in preparing for their fulfilment next summer. Prices for metal are as follows:—New York copper, dull; standard, spot and January, \$15.50 bid; February, \$15.50 to \$15.90; March and April, \$15.37 to \$15.90; electrolytic, \$16.50; lake, \$16.50 to \$16.75; casting, \$16 to \$16.25. London copper steady; spot, £68 12s 6d; futures, £69.—Tin, firm; spot, \$49.90 to \$50; January, \$49.85 to \$50; February, \$49.75 to \$50. London firm; spot, £227; futures £224.—Lead quiet, \$4.25 to \$4.35. London, £16 15s.—Spelter, easy, \$7 to \$7.15. London, £26 2s 6d.—Iron easy and unchanged. Cleveland warrants, 65s 3d in London.

LEATHER.—There is nothing new to report in leather. Trade is fairly active, and prices are firmly held as follows:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—A much firmer feeling prevailed in the local cattle market this week, owing to the fact that receipts were much smaller than they have been for some time, but there was no actual change in prices. Really choice steers were scarce, but the supply of lower grades was ample for all requirements. A few small lots of picked choice steers sold at \$7.00 to \$7.10, but most of the trading in this line was done at \$6.50 to \$6.75 per 100 lbs. The market for sheep and lambs was much easier in tone and prices declined 25c per 100 lbs. Offerings were small, but as demand from butchers and packers was very limited, they were quite sufficient. Lambs sold at \$7.00 to \$7.25, and ewe sheep at \$5.00 to \$5.25 per 100 lbs. Calves were in good demand at firm prices. A weak feeling developed in the hog market this week and prices dropped 50c per 100 lbs. This was caused by the fact that offerings of late have been greatly in excess of the wants of the trade, consequently packers in most cases have sufficient supplies on hand, and although offerings this week were small, they were more than ample for all demands. Selected lots sold at \$8.75 to \$9.00 per 100 lbs, weighed off cars.



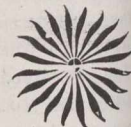
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OIL AND NAVAL STORES.—Linseed oil and turpentine are slightly stronger this week, but all other lines are unchanged and very quiet. Linseed boiled, 56c to 57c; raw, 53c to 54c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 55c to 56c per brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool quotes: Tallow prime city, 37s 6d. Turpentine, spirits, 33s. Rosin, common, 15s 3d. Petroleum, refined, 9¾d. Linseed oil, 27s.

—London: Calcutta linseed, April-June, 45s 6d. Linseed oil, 26s. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9¼d. Turpentine, spirits, 32s. Rosin, American, strained, 15s 9d; do. fine, 18s 9d.

—Savannah, Ga.: Turpentine, firm, 41c to 41¼c; sales, 420; receipts, 250; shipments, 857; stocks, 20,800. Rosin, firm; sales, 1,921; receipts, 1,335; shipments, 4,985; stocks, 127,990. Prices: A, B, \$4.95 to \$5.60; C, D, \$5.40 to \$5.65; E, \$5.85 to \$5.90; F, \$6.05 to \$6.10; G, \$6.10 to \$6.20; H, \$6.20; I, \$6.25; K, \$6.50; M, \$6.95; N, \$7.05; WG, \$7.15; WW, \$7.80.

POULTRY.—Turkeys and ducks have declined during the past week, and the market is moderately active. We quote as follows:—Turkeys, 21c to 22c per pound. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 17c per lb. Fowls, 11c to 13c per lb. Ducks, 14c to 17c per lb. Geese, 13c to 14c per lb.

PROVISIONS.—A weaker feeling has developed in this market, in sympathy with the decline in live hogs, and prices for dressed stock have been reduced 25c per 100 lbs. There was a fair demand for abattoir fresh-killed, sales being made at \$12.50 to \$12.75, while country dressed sold at \$12.00 to \$12.25 for light weight, and at \$11.50 to \$11.75 for heavy, per 100 pounds. We quote as follows: Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs. net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net, 9¾c; tin pails, 20 lbs. gross, 9¼c; cases, 10 lbs., tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10½c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¾c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15½c; pails, wood, 20 lbs., net (parchment lined), 15c; tin pails, 20 lbs. gross (parchment lined), 14½c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs., in case, 16½c; cases, 3-lbs. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16½c.

—Liverpool reports:—Hams, short cut, 14 to 16 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 64s; short ribs, 16 to 24 lbs., 65s; clear bellies, 14 to 16 lbs., 64s 6d; long clear middles, light, 28 to 34 lbs., 66c; long clear middles, heavy, 35 to 40 lbs., 66s 6d; short clear backs, 16 to 20 lbs., 60s 6d; shoulders, square, 11 to 13 lbs., 59s; lard, prime western, in tierces, 52s 9d; do. American, refined, 54s 6d.

BUSINESS DIFFICULTIES.

The disturbance in the retail clothing and dry goods business, caused by a business failure in this city, is spreading through a fairly wide family connection, but presents no serious feature to general trade. There will be a good deal of sympathy with "Ben" Slater, who is once more in difficulties; it is hoped not of an irreparable character. On the whole, our list is not extensive, either in length or in extent of liability, and with some easing of the bank accommodation situation there will probably be little danger to business in the near future.

Last week's failures in the Dominion numbered 44, of which 13 were for over \$5,000. In the same week last year the number was 30, of which 7 were for over \$5,000.

In Ontario, the following have assigned:—C. W. Fox, merchant, Owen Sound; A. E. Brown, coffees and teas, Brantford; Sarah McMahon, Chesterville; L. H. Walling, machinist, Lindsay; John Quehl, tinsmith, Burgessville; Albert Henderson, photos, Orangeville; M. Beaudet, hotel, Ottawa; J. E. Neely, lumber, Thornbury; David Todd, contractor, Walkerville; C. H. Harten, tailor, Westport.

Frank Walker, clothing and furnishings, Toronto, has assigned. No statement has been given out by the assignee as yet, but it is reported that liabilities will be about \$4,000 and nominal assets about \$3,100.

In Quebec, the following have also assigned:—L. Marceau, men's furnishings, Montreal; A. Lacombe, grocer, Montreal; J. A. Lamy, dry goods, Montreal; Delphis Lapointe, plumber, Montreal; H. Tanguay, general store, St. Camille (voluntary); J. and A. Bousquet, brick contractors, Montreal; Elzear Bernier, grocer, Scotstown; Nicholas Zachary, restaurant, Sherbrooke.

Calumet Metals Co., Montreal, and The Ross Montgomery and Co., Ltd., mail order, have petitioned for winding-up orders.

Vilandre Freres, Danville, Que., has assigned with liabilities in the neighbourhood of \$100,000. A large Montreal wholesale dry goods house are largely interested.

A demand of assignment has been served upon: J. F. Pleau, coal and builders' supplies, Quebec, and upon A. Collette, trader, Varennes.

O. D. Bousquet and Co., lumber, Sherbrooke, are contesting the demand of assignment lately made upon them.

Ben Slater, boots and shoes, Montreal, has assigned on demand of J. Robinson. Liabilities are placed at \$8,426; principal creditors being: Geo. A. Slater, \$577; Jackson and Savage, \$1,099; Cooks, Fitzgerald and Co., Ltd., London, Ont., \$1,533; Packard Co., Ltd., \$678; Louis Gauthier and Co., Ltd., Quebec, \$704; Kaufman Rubber Co., Berlin, Ont., \$678. Albert Jesse Slater, commonly known as Ben Slater, is registered proprietor of this business, and was at one time of Slater Bros., from which concern he withdrew, about 10 years ago. Since when he has been in business for himself.

In Manitoba: E. Soberman, grocer, etc., Winnipeg, has assigned.

In Saskatchewan: W. J. Barr, meats, Cupar, has assigned. In Alberta: H. Koatvay, Wetaskiwin, has assigned.

THE
Merchants Mercantile Co.
OF CANADA,

260 St. James St., Montreal

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Imperial	23 x 31
Sheet-and-half foolscap.	13 1/4 x 24 3/4
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Double royal	27 x 41
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Quad Royal	41 x 54

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Double four pound.	31 x 21
Imperial cap.	20 x 22
Haven cap.	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

DEMAND FROM INDIA HAS STIMULATED SILVER MARKET.

The history of silver for the year just ended, says Sharps and Wilkins, in a special London review is the record of the varying views and opinions of the market as influenced in the first place by the expectation of developments in China, and the large loans which were expected to be required to enable the Government of the new Republic there to bring the country into order, to pay and disband the troops, and to re-establish the ordinary routine of life after the upheaval of the revolution of the previous year. The second great influence was the feeling, amounting almost to certainty, that the Government of India could not allow their reserves of rupee currency to run much lower, as in the early part of the year there was such a continual call for rupees that the reserve ran down as low as 11 1/2 crores in May, and it was recognized that some buying of silver for India coinage was sure to take place before long. The extent to which this might be necessary was naturally dependent in a large measure upon the character of the monsoon, a good season in India making for a large use of rupees, whereas a poor monsoon might have made it possible to postpone coining for some time longer. The expectation as to China loans have, on the whole, been disappointed, and hopes and fears have alternated more or less all through the year, and even at the end the problem is unsolved. From time to time it seemed as though all difficulties had been surmounted, but the conditions, political and financial, which arose again and again, threw back the subject to its old uncertainty. The equal participation of the six Powers, and the conditions required by them, made many points to be discussed, and when at last these were settled the Chinese Government refused to proceed on the lines laid down, and attempted the re-organization of their finances with other lenders. Concession to Belgium for a railway loan of £10,000,000, and the bringing out of a loan in London for the same amount, to be issued in two portions of £5,000,000 each, seemed to show that the endeavour of the six Powers would

result in failure, but the difficulties experienced with these smaller ventures has induced the Chinese Government again to approach the strong group, so that once more there seems a probability that the re-organization scheme, even if reduced in scope, will take place sooner or later. On the whole, silver has been bought for these Chinese operations; but when the rupture of these negotiations took place, an important amount of silver, stored in anticipation, was parted with at much higher prices than when it was acquired.

With regard to India, the anticipations of the market have been amply realized, and the Government there has been forced to obtain a very large amount of silver, thereby justifying those who for a long time had foreseen that it would be so. The operations were carried out with great secrecy, but have resulted, as was only to be expected, in a large increase in the price of the metal, and the fact that the monsoon turned out to be an exceptionally good one, producing abundant crops, made it clear to all that a large provision would have to be made for the call on the currency reserve which might be looked for. The full extent of these requirements is hardly yet determined, for though there has been a coinage of £6,000,000 of silver, increasing the reserve to 15 crores of rupees, this is still 7 crores below what it was at the end of 1911, and judging from past experience a further demand for something like 5 or more crores has yet to be provided for.

BRITAIN'S INDUSTRIES OUTPUT.

There has just been issued a 1,000 page blue book which is the result of the Census of Production Act, of 1906, in England.

The delay in its issue is pardonable, considering the enormous bulk of the statistics that had to be collated, the fact that the machinery, set up for their collection was new and the circumstance that several powerful trade interests were opposed to the innovation.

For the purposes of the enquiry the trades of the country have been classed in the following groups:—

Mines and quarries; iron, steel, engineering and shipbuilding; metal trades, other than iron and steel; textile; clothing; food, drink and tobacco; chemical and allied trades; paper, printing, stationery and allied trades; leather, canvas and india rubber; timber, clay, stone and building; miscellaneous; and public utility services.

In summary form the results of the census are shown as follows:—

Gross output (selling value or value of work done).—England and Wales, \$7,450,000,000; Scotland, \$1,040,000,000; Ireland, \$335,000,000—United Kingdom, \$23,725,000,000.

Materials used (cost)—England and Wales, \$4,340,000,000; Scotland, \$585,000,000; Ireland, \$215,000,000 — United Kingdom, \$5,140,000,000.

Work given out (amount paid to other firms)—England and Wales \$95,000,000; Scotland, \$25,000,000; Ireland, \$5,000,000 — United Kingdom, \$125,000,000.

Net output (excess of gross output over cost of materials and amount paid to other firms)—England and Wales, \$3,015,000,000; Scotland, \$430,000,000; Ireland, \$115,000,000—United Kingdom, \$3,530,000,000.

Persons employed (except outworkers, average number) — England and Wales, 5,808,269; Scotland, 885,403; Ireland, 291,304—United Kingdom, 6,984,976.

Net output per person employed—England and Wales, £104; Scotland, £98; Ireland, £78 — United Kingdom, £102

Horse power of engines at factories, mines, etc.—(About one quarter is used in the production of electricity for power and lighting) — England and Wales, 9,097,860 h.p.; Scotland, 1,397,733 h.p.; Ireland, 259,407 h.p.—United Kingdom, 10,755,009 h.p.

To the sum of \$3,560,000,000 shown above as the value of the net output may be added \$250,000,000 in respect of about 1,000,000 to 1,250,000 persons whose occupations came within the scope of the census, but about whom returns were not furnished.

This is the first time in our commercial history that such particulars have been available, and their importance and value is unquestionable.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.4
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.4
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.4
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.4
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.4
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.4
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.4
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.1
2	0 28.4	2	1 25.7	2	23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.9
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.1
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

A CONTRAST IN CROP YIELDS.

The Canadian farmer who may be sceptical about the possibility of materially enlarging his field crop yields by using more scientific methods should look to German example for inspiration. German agriculture is much the most suitable as a European standard for comparison with our own, because the Empire is the largest of the mid-European countries, and because the thrift, industry, and scientific training of its agricultural population pre-suppose the extracting of maximum returns from the soil, says the Toronto Mail and Empire.

The table below gives the German, American and Canadian cereal and potato yields per acre for the last crop. In both the United States and Canada, it should be remarked, the 1912 crops were slightly better than in 1911, and the German crops were about average, or slightly under:—

	(Bushels per Acre.)		
	Germany.	U.S.	Can.
Wheat...	43	17	20
Oats	47	37	39
Barley	40	30	31
Rye	29	17	17
Potatoes	223	113	172

No less than 91 per cent of German soil is productive, one-half of the area being under continuous cultivation. The aggregate quantity of the crops produced, the average of which gives the above-quoted figures, is so enormous that only to superior farming can Germany's pre-eminence be attributed.

—The latest United States census shows that there are about 2,500,000 more unmarried men than spinsters in the country.

STERLING EXCHANGE.

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

Table with multiple columns for currency conversion (Hundreds, Cts. s. d.) and a table of days for computing interest.

TABLE OF DAYS FOR COMPUTING INTEREST.

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

Table showing days from various months (Jan to Dec) for computing interest.

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

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

THE PATIENCE OF HUMAN NATURE.

There is that in human nature which waits and endures. It has come down along the toil roads of ten thousand years—it is wonderful Patience, and immense Obedience to Those Who Rule. These long abide by the Social Order, even while that which is, trembles on the edges of death. Wise men, trying to better things, depend upon this reservoir of Conservatism, which perhaps gives them time in which to work out some truly great result. Evil and selfish men yet more depend upon it to enable them to put new burdens on the millions.

able them to put new burdens on the millions.

Everywhere and in all ages this great fact warns, appalls and still gives hope the vast but not limitless endurance of our brothers and our sisters. Because of this, narrow-minded statesmen make war—for soldiers will answer the call, and nations will give their mouthfuls of bread to meet new taxes. But some day the man on whom the weight falls will stop, will question, will make an end; not in passion, but because he has appealed to that which really rules the world of men—the Sense of Justice of the Average Man—and has received a decision against war.—“The Public.”

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Tuesday, the Eleventh day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board, A. P. LESPERANCE, Manager. Montreal, January 8th, 1913.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS & CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic, Cryst. medi.	0 00	0 27
Aloes, Cape	3 16	0 20
Alum	1 50	1 75
Borax, xtra.	0 04	0 06
Brom. Potass.	0 00	0 52
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 00	0 52
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	0 00	3 90
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 00	0 40
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	0 60	12 75
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	0 00	8 75
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	6 00	3 50
Quinine	0 00	0 25
Strychnine	0 00	0 86
Tartaric Acid	0 00	0 41

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con.	0 27	0 31
Cutch	0 08	0 08
Ex. Logwood	0 00	0 00
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 00	0 00
Madder	0 09	1 30
Sumac	0 80	0 96
Tin Crystals	0 30	0 50

FISH—

New Haddies, boxes, per lb.	0 07	0 02
Cap. Petos. Herring	6 00	0 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	0 00	0 00
Mackerel, No. 2 per brl.	16 00	0 00
Green Cod, No. 1	0 00	0 00
Green Cod, large	10 00	11 00
Green Cod, medium	9 00	10 00
Green Cod, small	0 00	0 00
Salmon, brls., Lab. No. 1	16 00	0 00
Salmon, half brls.	8 00	0 00
Salmon, British Columbia, brls.	14 00	0 00
Salmon, British Columbia, half brls.	7 50	0 00
Boneless Fish	0 05	3 65
Boneless Cod	0 30	0 08
Skinless Cod, case	0 00	6 50
Herring, boxes	0 14	0 16

FLOUR—

Choice Spring Wheat Patents	0 00	5 70
Seconds	0 00	5 20
Manitoba Strong Bakers	0 00	4 30
Winter Wheat Patents	5 25	5 35
Straight Roller	4 95	5 00
Straight bags	2 35	2 40
Extras	1 85	2 00
Rolled Oats	0 00	5 05
Cornmeal, brl.	4 75	0 00
Bran, in bags	00 00	20 00
Shorts, in bags	00 00	28 00
Moullie	34 00	36 00
Mixed Grades	30 00	32 00

FARM PRODUCTS—

Butter—

Choicest Creamery	0 29	0 29
Choicest Creamery, seconds	0 28	0 28
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current receipts	0 00	0 00
Fresh	0 24	0 27
Dairy	0 23	0 24
Fresh August Dairy	0 00	0 00
Fine Creamery	0 29	0 29
Choicest New Milk Creamery	0 00	0 00
Choicest prints	0 00	0 00
Finest New Creamery	0 25	0 27
Creamery, Seconds	0 28	0 29
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Kells	0 21	22

Excellent Site for a "First-class"

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

Apply to—

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

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 30th, 1912:—

A Scottish firm desire to appoint agents in the Maritime Provinces for the sale of their blankets and plaidings.

An English correspondent who represents at Antwerp a well-known Canadian financial house, desires to secure further Continental agencies for financial or real estate concerns of good standing.

An East Anglian correspondent makes inquiry for the address of the manufacturer of axle grease usually sold in small boxes at three for 25c.

A London firm of patent file makers desire to get into touch with a firm at Montreal with an established connection among dealers in office supplies, and willing to undertake their representation.

An important firm of Diesel Engine manufacturers are prepared to enter into correspondence with purchasers in Canada.

A Scottish firm manufacturing jute twines and Hessians wish to appoint agents in Alberta and Saskatchewan.

From the Branch for City Trade Inquiries, 73 Basinghall Street, E.C.

A Scottish firm wish to get into communication with Canadian resident agents who could take up the sale of stained glass windows.

AGENCIES WANTED.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Cheese—

Fodder	0 00	0 00
New Make	0 00	0 00
Finest September	0 00	0 00
Finest October	0 14	0 14
Finest Western	0 00	0 00
Finest Western, white	0 12	0 12
Finest Western, coloured	0 00	0 00
Lowships	0 00	0 00
Quebec's	0 00	0 00
Eastern	0 00	0 00

Eggs—

Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 00
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 26	0 26
Stragat Receipts	0 23	0 23
No. 1 stock	0 00	0 00
No. 2 stock	0 00	0 00
No. 1 Cold Storage Stock	0 23	0 23
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	0 65	1 00
Honey, White Clover, comb	0 16	0 11
Honey, white extracted	0 11	0 11

Beans—

Prime	0 00	2 25
Best hand-picked	3 00	3 14

GROCERIES—

Sugars—

Standard Granulated, barrels	4 65	4 65
Bags, 100 lbs.	4 65	4 65
Ex. Ground, in barrels	4 65	4 65
Ex. Ground, in boxes	4 65	4 65
Powdered, in barrels	4 65	4 65
Powdered, in boxes	4 65	4 65
Paris Lump, in boxes 100 lbs.	4 65	4 65
Paris Lump, in boxes 50 lbs.	4 65	4 65
Unbranded Yellows	0 00	0 00
Molasses, in puncheons, Moutt	0 34	0 34
Molasses, in barrels	0 37	0 37
Molasses, in half barrels	0 39	0 39
Evaporated Apples	0 84	0 84

Raisins—

Sultana	0 00	0 00
Loose Musc	0 08	0 08
Layers, London	0 00	0 00
Con. Cluster	0 00	0 00
Extra Desert	0 00	0 00
Royal Buckingham	0 00	0 00
Valencia, Selected	0 00	0 00
Valencia, Layers	0 07	0 07
Currants	0 00	0 00
Filtras	0 00	0 00
Patras	0 07	0 07
Vostizzas	0 08	0 08
Prunes, California	0 09	0 09
Prunes, French	0 08	0 08
Figs, in bags	0 06	0 06
Figs, new layers	0 08	0 08
Bosnia Prunes	3 08	3 08

Rice—

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

Salt—

Windsor 1 lb. bags gross	0 00	0 00
Windsor 3 lb. 100 bags in brl.	0 00	0 00
Windsor 5 lb. 60 bags	0 00	0 00
Windsor 7 lb. 42 bags	0 00	0 00
Windsor 200 lb.	0 00	0 00
Coarse delivered Montreal 1 bag	0 00	0 00
Coarse delivered Montreal 5 bags	0 00	0 00
Butter Salt, bag, 200 lbs.	0 00	0 00
Butter Salt, brls., 280 lbs.	0 00	0 00
Cheese Salt, bags 200 lbs.	0 00	0 00
Cheese Salt, brls., 280 lbs.	0 00	0 00

Coffees—

Seal brand, 2 lb. cans	0 00	0 00
Do. 1 lb. cans	0 00	0 00
Old Government—Java	0 00	0 00
Pure Mocho	0 00	0 00
Pure Maracaibo	0 00	0 00
Pure Jamaica	0 00	0 00
Pure Santos	0 00	0 00
Fancy Rio	0 00	0 00
Pure Rio	0 00	0 00

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.

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

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

A London company is desirous of appointing agents for the sale of their fruit pulps, etc., in Montreal, Quebec, Ottawa, Halifax, St. John, Winnipeg, and Vancouver.

The Bank of Montreal.

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	\$ C. \$ c.
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 55 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	0 06½
¼ inch	4 65
5-16 inch	4 70
¾ inch	4 00
7-16 inch	3 65
Coil Chain No. ½	3 45
9-16	3 45
¾	3 35
¾	3 35
¾	3 35
7-8 and 1 inch	3 25
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	2 85
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 40 4 65
Comet, do., 28 gauge	4 20 4 45
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 15
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 30
Band Canadian 1 to 6 in., 30c; over	2 25
Base of Band Steel, smaller size	2 25
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 10
Ordinary, 60 sheets	3 15
Ordinary, 75 sheets	3 30
Black Iron Pipe, ¼ inch	1 98
½ inch	1 98
¾ inch	2 64
1 inch	3 05
1 ¼ inch	4 38
1 ½ inch	5 97
2 inch	7 16
2 ½ inch	9 54
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 75
Steel, Tire, 100 lbs.	2 30
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	6 00
Steel, Machinery	2 75
Steel, Harrow Tooth	2 35
Tin Plates—	
10 Coke, 14 x 20	4 75
10 Charcoal, 14 x 20	5 00
10 Charcoal, 14 x 20	5 75
Terne Plate 10, 20 x 28	7 85
Russian Sheet Iron	0 69 0 10
22 and 24-gauge, tinned sheets	
26 gauge	8 55
Lead: Pig, per 100 lbs.	9 05
Sheet	0 00 5 25
Shot, 100 lbs., 750 less 25 per cent.	6 50
Lead Pipe, per 100 lbs.	0 20
	7¼c per lb less 15 p.c.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	\$ c. \$ c.
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 80
18 to 20 gauge	0 00 2 85
22 to 24 gauge	0 00 2 40
26 gauge	0 00 2 50
28 gauge	0 00 2 60
Wire—	Per 100 lbs.
Plain Galvanized, No. 4	2 80
do do No. 5	2 80
do do No. 6, 7, 8	2 75
do do No. 9	2 25
do do No. 10	2 80
do do No. 11	2 85
do do No. 12	2 40
do do No. 13	2 55
do do No. 14	3 15
do do No. 15	0 00
do do No. 16	2 25
Barbed Wire, Montreal	2 37½
Spring Wire, per 100, 1.25	2 30
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 30 base
ROPE—	
Sisal, base	3 11½
do 7-16 and up
do ¾
do 3-16	0 16
Manilla, 7-16 and larger
do ¾	single 0 08
do ¼ to 5-16	double 0 10
Lath yarn
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 40 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 14
Montreal, No. 2	0 00 0 18
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips
Spring Lambskins	0 00 0 00
Lambskins	1 00 1 10
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 00 0 30
No. 2 B. A. Sole	0 00 0 29
Slaughter, No. 1	0 27 0 28
Light, medium and heavy	0 31 0 27
Light, No. 2	0 26 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits	0 24 0 26
Splits, light and medium	0 00 0 00
Splits, heavy	0 00 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 34 0 39
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
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
1 inch Pine (T. and G.)	24	00
2x3, 3x3, and 3x4 Spruce (B.M.)	18	00
2x3, 3x3, and 3x4 Pine (B.M.)	22	00
1 1/2 Spruce, Roofing (B.M.)	22	00
1 1/2 Spruce, Flooring (B.M.)	25	00
1 1/2 Spruce (T. and G.)	24	00
1 1/2 Pine (T. and G.)	33	00
1 Pine (L. and G.), (V.I.B.)	33	00
Laths (per 1,000)	3	50
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do., 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0 42 1/2	0 47
S. R. Pale Seal	0 62 1/2	0 70
Straw Seal	0 52 1/2	0 55 1/2
Cod Liver Oil, Nfd.	1 50	1 00
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
Linsed, raw	0 52	0 54
Linsed, boiled	0 15	0 17
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 05	0 50
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White, per gal.	0 15 1/2	
Acme Water White, per gal.	0 16 1/2	
Astral, per gal.	0 19	
Benzine, per gal.	0 18 1/2	
Gasoline, per gal.	0 19	
GLASS—		
First break, 50 feet	1 50	
Second Break, 100 feet	1 60	
First Break, 100 feet	2 75	
Second Break, 100 feet	2 95	
Third Break	3 35	
Fourth Break	3 60	
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 25	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 50	6 50
Do. No. 3	5 00	6 00
Pure Mixed, gal.	1 65	1 90
White lead, dry	5 95	7 15
Red lead	5 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Guilders'	0 85	1 00
English Cement, caak	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs	0 75	1 25
Rosin 250 lbs., gross	6 00	9 00
Glue—		
Domestic Broken Sheet	0 11	0 15
French Casks	0 09	0 10
French, barrels		14
American White, barrels	0 16	0 00
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 20
Orange Shellac, pure	2 10	2 25
White Shellac	2 10	2 40
Fatty, bulk, 100 lb. barrels	1 40	1 42
Fatty, in bladders	1 65	1 67
Kalocamine, 5 lb. pkgs.		0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

AUTUMN IN ALGONQUIN PARK.

In the Algonquin National Park of Ontario, reached only by the Grand Trunk Railway, the autumn is one of the most beautiful seasons of the year. The "Highland Inn" on Cache Lake, 2,000 feet above sea level offers all comforts at reasonable rates. The region is a natural playground of over 2,000,000 acres, and those who love nature and the wild things that live in her confines can enjoy themselves to their hearts content. Algonquin Park Station where the "Highland Inn" is situated is only 168 miles west of Ottawa and 200 miles north of Toronto. For anyone whose nerves are troublesome, or through overwork need a rest, or whose health is run down, there is not a more delightful place in America. Write to Mr. Wm. Gall, Manager, The "Highland Inn," Algonquin Park, Ont., for all particulars and illustrated booklet.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
	\$ c.	\$ c.
Paris Green, f.o.b. Montreal—		
Brls. 600 lbs.	0 10	0 10
100 lb. lots Drums, 50 lbs.	0 10	0 10
100 lb. lots Pkgs., 1 lb.	0 10	0 10
100 lb. lots Tins, 1 lb.	0 10	0 10
Arsenic, kegs (300 lbs.)	0 10	0 10
WOOL—		
Canadian Washed Fleece	0 20	0 20
North-West	0 00	0 00
Buenos Ayres	0 20	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 60	1 70
Canadian, pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 70
Dublin Stout, pts.	1 60	1 70
Canadian Stout, pts.	1 60	1 60
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol, 65, O.P.	4 70	4 80
Spirits, 50, O.P.	4 25	4 40
Spirits, 25, U.P.	2 30	2 40
Club Rye, U.P.	4 00	4 10
Rye Whiskey, ord., gal.	2 30	2 40
Ports—		
Tarragona	1 40	6 00
Oportos	2 00	5 00
Sherries—		
Diez Hermanos	1 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 70
St. Julien	4 00	5 00
Champagnes—		
Piper Heidsieck	28 00	34 00
Cardinal & Cie	12 50	14 50
Brandies—		
Richard, gal.	8 75	7 00
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 Whiskey—		
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 Glenogie, 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 00
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 dos.	14 00	15 00
Gin—		
Canadian green, cases	0 00	5 00
London Dry	7 25	8 00
Plymouth	9 00	1 40
Ginger Ale, Belfast, doz.	1 30	1 40
Soda Water, imports, doz.	1 30	7 50
Apollinaris, 50 qts.	7 25	7 50

INSURANCE.

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

Capital and Assets	\$ 5,316,968.65
Insurance in Force	\$23,887,141.41
Surplus Dec. 31, 1911	\$ 329,973.65

All forms of Life, Limited Payment Life and Endowment Contracts issued.

C. L. SWEENBY, Manager, Montreal District,
180 St. James St., MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company —A. D. 1838—
HEAD OFFICE — — — — TORONTO.

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FRED. E. RICHARDS, PRESIDENT

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Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
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3½ p.c. Interest Tables 3½ p. c.

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UNCONDITIONAL ACCUMULATION POLICIES.

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Cash Value Cash Loans.
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Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

PROPERTY FOR SALE.

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

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

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

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

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

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

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

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Write for Sample on Business Stationery.

Business Systems Limited

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

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

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

Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Assistant Mgr. J. MCGREGOR, Mgr. Can. Branch.