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JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, FEBRUARY 23, 1912.

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 Editor and Proprietor.

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

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 FILE WORKS.

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The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (all paid-up) \$15,413,000 00
Rest..... 15,000,000.00
Undivided Profits. 1,855,185.36

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The Bank of British North America

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

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

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Founded in 1860.

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

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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.

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The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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

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Capital Paid-up..... 2,000,000.00
Reserve Fund and Undivided Profits..... 2,554,782.48

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Berlin

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Brantford

Brookville

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Cardinal

Colbourg

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Elmvale

Galt

Gatanoque

Hastings

Havelock

Keene

Kingston

Londou(4 office

Lyndhurst

Millbrook

Milton

Newmarket

Norwood

Oakville

Ottawa

London, E

Midland Ba

New York

Chicago.—

THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$11,000,000
Rest, - - - - - 9,000,000

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

THE

Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

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Hon. C. S. Hyman, Nicholas Bawlf
William Stone, Lt. Col. Frank S. Meighen

THOMAS F. HOW, General Manager
T. A. BIRD Inspector

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Brantford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
Cardinal	St. Catharines	Portage la Prairie
Cobourg	Sarnia	Rosburn
Colborne	Shelburne	Swan River
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Creemore	Wallaceburg	Churchbridge
Dorchester	Waterloo	Colonsay
Elmvale	Welland	Elstow
Galt	Wyoming	Glenavon
Gananoque	QUEBEC	Kennedy
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Havelock	Maisonneuve	Langenburg
Keene	Gaspe	Montmartre
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Lynnhurst	Calgary	Springside
Millbrook	Coronation	Stenen
Milton	Lethbridge	Summerberry
Newmarket	Mirror	Wbank
Norwood	B. COLUMBIA	Whiseley
Oakville	Van'ever, 20 offices	Yukton
Ottawa		

BANKERS:

London, Eng.—The London City and
Midland Bank, Ltd.
New York.—Nat'l Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 100.

NOTICE is hereby given that a Divi-
dend of TWO Per Cent (being at the
rate of Eight per cent per annum) on
the Paid-up Capital Stock of this Insti-
tution, has been declared for the current
quarter, and that the same will be pay-
able at the Bank and its Branches on
and after Friday, the First Day of
March next, to Shareholders of record
on February 15th, 1912.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, January 19th, 1912.

THE CHARTERED BANKS.

The Bank of Ottawa.

Dividend No. 82.

NOTICE is hereby given that a Divi-
dend of Two and Three-Quarters Per
Cent, being at the rate of Eleven Per
Cent per annum, upon the paid-up Cap-
ital Stock of this Bank, has this day been
declared for the current three months,
and that the same will be payable at the
Bank and its Branches on and after Fri-
day, the First Day of March, 1912, to
Shareholders of record at the close of
business on 15th February next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

Jan. 15th, 1912.

Traders Bank of Can

PAID-UP CAPITAL \$ 4,354,500
ASSETS OVER 52,000,000
REST ACCOUNT 2,500,000
DEPOSITS 39,977,000

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J. B. Tudhope, Esq., Orillia.

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

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Orillia,	W. Ft. William
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Otterville,	Winona,
Owen Sound,	Woodstock,
Paisley,	Wroxeter,
Porcupine,	
Port Hope,	ALBERTA:
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Putnam,	Calgary,
Ridgetown,	Camrose,
Ripley,	Castor,
Rockwood,	Didsbury,
Rodney,	Durmheller,
St. Catharines,	Edmonton,
St. Mary's,	Erskine,
Sarnia,	Gadsby,
Sault Ste. Marie,	Gleichen,
Schomberg,	Halkirk,
Spencerville,	Holden,
Springfield,	Morrill,
Steeleton,	Munson,
Stoney Creek,	Red Willow,
Stratford,	Sub-Agency,
Strathroy,	Stettler,
Sturgeon Falls,	
Sudbury,	SASKAT'WAN.
Tavistock,	Forget,
Thamesford,	Regina,
Tilsburg,	Rosetown,
Toronto Br'ches	Saskatoon,
Avenue Road,	Zealandia,
Danforth Ave.	MANITOBA:
Gerrard & Jones	Queen and
Gerrard & Main	Broadview,
King & Spadina	Yonge and
Queen and	Colborne,
Yonge and	Yonge & Bloor
Richmond,	Yonge and
Tottenham,	Richmond,
Tweed,	Yukon,
Vars,	Wardsville,
Wardsville,	Montreal.

The Dominion Bank

HEAD OFFICE—TORONTO.

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

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

A Branch of this Bank has been estab-
lished in London, England, at
73 CORNHILL, E.C.

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

Information furnished on all Canadian
matters.

A special department has been pro-
vided for the use of visitors and bear-
ers of our Letters of Credit.

C. A. BOGERT,
General Manager.

AGENCIES:—London, The London City and
Midland Bank. New York—The National Park
Bank. Chicago—The First National Bank. Buf-
falo—The Marine National Bank.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA

INCORPORATED IN 1869.

Capital Paid-up. \$6,250,000
Reserve & Undivided Profits. 7,450,000
Total Assets. \$110,000,000

HEAD OFFICE, - MONTREAL.

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Hon. D. Mackeen	D. K. Elliott
James Redmond	W. H. Thorne
F. W. Thompson	Hugh Paton
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E. L. PEASE, GEN. MANAGER

175 Branches in CANADA & NEW-
FOUNDLAND.

19 Branches in CUBA & PORTO
RICO.

British West Indies

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

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

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

SAVINGS DEPARTMENT AT ALL
BRANCHES.

Eastern Townships Bank

DIVIDEND No. 117.

NOTICE is hereby given that a Divi-
dend at the rate of Nine Per Cent (9
p.c.) per annum upon the Paid-up Cap-
ital Stock of this Bank has been declared
for the two months ending 29th February
1912, and that the same will be payable
at the Head Office and Branches of The
Canadian Bank of Commerce, with which
is united the Eastern Townships Bank,
on and after Monday 25th Day of March
next, to Shareholders of record of 29th
February, 1912, the date upon which the
Agreement of Sale between the Eastern
Townships Bank and The Canadian Bank
of Commerce becomes effective.

By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 20th Feb., 1912.

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—	Prince of	SASKATCHEWAN.
Ancaster,	Ripley,	Aberdeen,
Atwood,	Selkirk,	Abernethy,
Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plaines,
Blyth,	Teeswater,	Brownlee,
Brantford,	Toronto—	Carleton Place,
Do. East End,	College & Ossington,	Carleton Place,
Chesley,	Queen & Spadina,	Carleton Place,
Delli,	Yonge & Gould,	Dundurn,
Dundalk,	West Toronto,	Francis,
Dundas,	Wingham,	Grand Coulee,
Dunnville,	Wroxeter,	Melfort,
Fordwich,	MANITOBA—	Moose Jaw,
Georgetown,	Bradwardine,	Mortlach,
Gorne,	Brandon,	Osage,
Grimby,	Carberry,	Redvers,
Hagersville,	Carman,	Saskatoon,
Hamilton—	Dunrea,	Tuxford,
Deering Br.	Elm Creek,	Tyvan.
East End Br.	Gladstone,	ALBERTA—
North End Br.	Hamiota,	Brant,
West End Br.	Kenton,	Cayley,
Jarvis,	Killarney,	Nanton,
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Neustadt,	Roland,	Vancouver,
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Niagara Falls,	Starbuck,	couver Br.
Niagara Falls, S.	Stonewall,	" North Van-
Orangeville,	Swan Lake,	couver Br.
Owen Sound,	Winkler,	Winnipeg,
Palmerston,	Winnipeg,	Princess St. Br.
Port Elgin,		
Port Rowan,		

The Quebec Bank

Quarterly Dividend.

NOTICE is hereby given that a Divi-
dend of One and Three-Quarters per cent
on the paid-up Capital Stock of this In-
stitution has been declared for the Cur-
rent Quarter, and that the same will be
payable at its Banking House in this
City, and at its Branches on and after
Friday, the 1st Day of March next, to
shareholders of record of 14th February.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec 19th January, 1912.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V. P.
Wm. Ramsay of Bowland Sir Wm. Whyte, Winnipeg
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Elias Rogers W. J. Gage

Head Office, Toronto.

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

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Brantford	(2)	Wynyard
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Cochrane	St. Catharines (2)	Banff
Cottam	St. David's	Calgary (2)
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Fergus	Timmins	Medicine Hat
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Fort William	Windsor	Red Deer
Galt	Woodstock	House
Hamilton	QUEBEC	Strathcona
Harrow	Montreal (2)	Wetaskiwin
Humberstone	Quebec (2)	MANITOBA
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Nashville	Broadview	Kamloops
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Niagara-on-the- Lake	Moosejaw	New Michel
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PROVINCIAL BANK**

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and New Brunswick.

CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND & Undivided Profits \$12,463,119

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Foncier Franco-Canadien.

M. Chevallier, Managing Director Credit Foncier
Franco-Canadien.

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THE CHARTERED BANKS.

THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Six per cent per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912. The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, 17th January, 1912.

Geo. O. Merson & Co.

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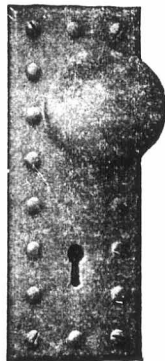
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Capital Paid Up \$1,000,000.00
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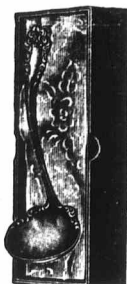
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Millwrights and
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COMMERCIAL SUMMARY.

—Patent medicines yield over £300,000 to the British exchequer per annum in duty.

—Of the 24,302 world's postage stamps, the British Empire has issued over seven thousand.

—New Zealand's postal revenue is larger in proportion to population than that of any other country. It exceeded \$5,000,000 last year, or \$5.00 for every inhabitant.

—The Dominion Bridge Co. is at the present time spending \$1,000,000 in extensions at the Lachine plant. An entirely new department is being installed to enable the company to carry through the work for the new Quebec bridge.

—Total bank clearings last week at all leading cities in the United States aggregate \$2,536,123,862, a gain as compared with the same week last year of 2.2 per cent, but a loss in comparison with the corresponding week of 1910 of 10.0 per cent.

—Lord Strathcona has been asked why Canada is now competing in London for arrivals of New Zealand and Australia butter and replied that it is owing to the enormous increase in home consumption and growth of cream exports to the United States.

The quarterly return of births, which is just published, states that the births registered in England and Wales for the fourth quarter of 1911, numbered 209,269. The birth rate is the lowest recorded for any fourth quarter since the establishment of Civil Registration.

Canada is the principal consumer of the coal exported from the United States, being credited with \$15,125,207 out of a total of \$15,335,856 worth of anthracite, and \$21,510,604 out of a total of \$28,732,888 worth of bituminous coal exported in the ten months ending with October of the past year.

—The New Haven reports for December show increases of \$335,133 in gross and of \$513,785 in net earnings, the best showing made for some time past. If the company can do as well during the balance of the fiscal year, there will be only a moderate deficit after the payment of the regular dividends.

—In addition to the usual quarterly payment of 2½ p.c. and the 2 p.c. bonus disbursed yearly in January by the Ottawa Electric, an additional bonus of 3 p.c. was also paid on the \$1,247,700 stock, making the total dividends from the earnings of the year 1911 15 per cent against 12 per cent in several years past.

—The approximate gross earnings of the combined tramways, gas, electric lighting and power and telephone services operated by the Rio de Janeiro Tramway, Light and Power Co. for the third week of 1912 were £49,960, as compared with £45,797 for the corresponding period of 1911, being an increase of £4,163.

—The present structure of the Bank of British North America on St. James Street will be torn down early this spring to make room for the erection during the present year of a six storey bank building of Stanstead granite. During the construction of the new building the bank will do business in the new building just completed by the Trust and Loan Co. of Canada at 30 St. James Street.

—The U.S. Comptroller of the Currency has issued instructions to the effect that hereafter when a bank suffers losses on loans made in excess of the prescribed limit the loss is to be borne by the directors and not to be charged against undivided profits or the surplus of the bank. It is expected that this regulation will be effective in making the directors take a deeper interest in the affairs of the banks and keep the proper guard on loans.

—At a meeting of the directors of the Columbia Trust Co. last week, E. H. R. Green, the son of Mrs. Hefty Green, was elected a director to fill a vacancy. This sets at rest the reports of some months ago to the effect that the Green interests intended to form a trust company. The Columbia Trust Co. is known as a conservative institution, organized in December, 1905, with a capital and surplus of \$2,000,000, and has grown rapidly since that time.

—The Hardwick "sugar trust" investigating committee, after many weeks of open hearings at Washington and in New York, and almost continuous work since last May, have reported to Congress that a sugar trust exists. The report, which is signed by all the members of the committee, Republicans as well as Democrats, makes no recommendation what-

ever as to how the alleged trust and those responsible for it shall be dealt with, suggesting that this phase of the situation is one to be handled by a standing committee of the House.

—There is a movement on foot between Portugal, Brazil and Ecuador to increase the price of cocoa by a plan similar to that adopted by the coffee men, known as the valorization scheme, under which the cost of that article has been brought to and kept at its present level. The three republics control 50 per cent of the world's cocoa. Hamburg or Antwerp is suggested as the managing centre of the plan. One obstacle in the way, however, is the poor keeping quality of the cocoa bean, in which it differs from coffee, which deteriorates but little in storage.

—The earnings of Boston and Maine are said to have decreased over \$100,000 during January, though the official figures have not yet been made public. This was the result of the unfavourable weather, which caused a congestion on connecting roads, so that the deliveries to the Boston and Maine were delayed, and of the strike at Lawrence, which caused a considerable falling off in traffic. The company is likely not to show the present dividends earned for the fiscal year, unless there is a striking change for the better during the balance of the year.

—Petroleum in one or other of its various forms is now being used for fuel instead of coal on vessels of the largest size. At the annual meeting of the Glasgow Shipowners' Association, Mr. Bruce Murray, in reporting on the work of Lloyds' Register during the past year, said that at the present time they had under construction or preparing to be built with a view to classification fourteen vessels of about 60,000 tons, to be fitted with Diesel engines. The largest of these vessels was about 10,000 tons. There was one of 8,500 tons, and five others were of 4,900 tons or upwards.

—Building permits in Canada last year issued by 31 cities give a grand total of \$128,765,991, as against \$96,701,149 in the previous year. This is equivalent to an average gain of 32 per cent, and is practically double the investment made in 1909. As to the outlook for 1912, possibly the best indication is the large number of industrial plants and commercial buildings projected. A growth of this character must naturally be accompanied by a proportionate growth in other lines. The architectural offices, in fact, at the present time are well laden with work. Contractors and material firms can prepare for a season that will come up to their most optimistic expectation.

—Further particulars concerning the British Bank of Northern Commerce, which is being formed in London, with Earl Grey, ex-Governor-General of Canada, as chairman, are now available. The capital will be \$10,000,000 in shares of \$50 each, and so popular is the new venture that, according to present arrangements, \$5,000,000 will be issued at a substantial premium. Applications for participation in the flotation of the bank have already been in excess of the directors' requirements. The bank has been formed primarily to undertake business in connection with Northern Europe, but its operations will not be confined to that part of the world. The head offices will be at 41 Bishopsgate, London, and it will surprise many to learn that for the present it is not intended to open any branch offices.

—George W. Stahl, secretary of the Standard Oil Co. of Indiana, announces that at the annual meeting, which will be held at the office, Whiting, Lake County, Ind., on March 7th, the shareholders will vote on increasing the capital stock from \$1,000,000 to \$30,000,000, or to such other amount as the stockholders may determine, the favourable vote of four-fifths of all the shares outstanding being necessary to a vote. The new stock will be issued as a stock dividend. The company's profits in 1906 were reported as \$10,516,082, against \$8,750,410

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and the dividends paid Standard Oil Co., of New Jersey, as \$4,495,500, against \$8,491,500. The Standard Oil Co., of Indiana, was the company which Judge Landis fined \$29,000,000 under the Roosevelt regime. The increase in capital is by exactly the amount of the fine, which may or may not be significant.

—For some time past the formation of a Land Bank in London to assist tenant farmers in Great Britain to purchase land holdings has been under consideration. It is now proposed that a scheme of State-aided purchase should be instituted on lines suggested by Sir Edward Holden, the prominent London banker, and that a Land Bank should be established, to which the Government should advance \$2,500,000 at 3 1/4 per cent interest for financing the purchasing of farms by the tenants. Under this scheme the tenants would provide 20 per cent of the purchase price and receive a loan of the balance, repayable in 75 years or such shorter period as may be arranged. Additional money would be raised by the bank if required by a bond issue. There is a movement afoot to form some such an institution for the Canadian West. They have a somewhat similar plan at work at the Antipodes.

—According to the chairman of the Board of Assessors, twenty per cent of Montreal's valuation, the sum of \$100,000,000, will this year be added to the assessed valuation of the city for 1911, which including property exempt from taxation, will bring the total up to \$601,000,000. Naturally the new assessment will include valuations of buildings which have been put up since the past year's valuation was compiled, but at the same time the increases in actual property values in the centre of the city are largely responsible for the advance of valuation above the \$600,000,000 mark. The value of non-taxable property amounts at present to \$120,000,000, while the taxable property totals \$381,148,206. One big item included in the assessment rolls is the \$20,000,000 harbour property, which, if taxable, would swell the revenue of the city by \$200,000. Since the matter is in litigation the property must be placed under the non taxable head.

—There is a famine of copper coins in Paris just now. The big business firms in Paris feel it most, and the absurd position has arisen that firms which need a certain amount of copper coinage every day have been obliged to pay as much as 5 per cent premium for half pennies and pennies in an average amount. Enquiries at the Mint do not elucidate the mystery. The Mint struck £60,000 worth of copper coinage during 1911, turning out between £480 and £600 of pence and halfpence every day. Owing to the famine £80,000 worth of copper coins will be issued this year, but it is still a mystery what becomes of them. Superficial thinkers blame the increase of omnibus traffic, the tube and extension of the use of penny in the slot machines of all possible kinds, but even the penny in the slot machines, though they absorb copper coinage in large quantities, disgorge it eventually, so that the famine remains inexplicable.

—During January the general level of prices manifested little change in the U.S. as recorded by Bradstreet's index number, which is based on the totals of the prices per pound of ninety-six articles monthly. On the balance, however, prices as of February 1 were a trifle higher than on January 1, while still slightly lower than those of December 1. Nevertheless, the figures show an advance of 2.1 per cent from the corresponding point last year, and with the exception of 1910 and 1907 the level is the highest quoted in more than twenty years. Compared with February 1, 1903, the current index registers an increase of 10.8 per cent. Among articles of food provisions increased in price, owing largely to dearer eggs and cheese, but the advances were offset by declines in butter, coffee, sugar, tea and codfish. Breadstuffs were slightly higher and live stock ascended a trifle. While sheep were dearer, hogs declined in value somewhat. In the ad-

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Secretary—George H. Smith.

PAID-UP CAPITAL	\$6,000,000.00
RESERVE FUND (EARNED)	3,750,000.00
INVESTMENTS	30,048,593.40

—In fruits lemons were most prominent. Textiles went up, raw cotton, hemp, jute and flax each showing fractional gains. Coal and coke advanced slightly, and glass being dearer made the building materials group a little higher.

—The British Trade Commissioner in Montreal, furnishes the following facts and figures: The values of the imports from Canada and of the exports and re-exports to the Dominion in 1910 and 1911 were as follows:—Imports in 1910, \$124,714,000; in 1911, \$119,657,000; exports of United Kingdom produce in 1910, \$95,574,000; in 1911, \$95,898,000; re-exports in 1910, \$14,448,000; in 1911, \$14,628,000. There was thus in 1911, a small decrease in imports, accompanied by small increases in exports and re-exports. The decrease in imports was chiefly due to reduced quantities and lower prices of wheat. Among the principal articles included in the totals for 1911 given in the preceding paragraph were the following:—Imports: Wheat, \$28,413,000; wheat meal and flour, \$8,610,000; bacon and hams, \$9,689,000; cheese, \$22,333,000; canned salmon and lobsters \$4,403,000; apples (raw), \$3,914,000; wood sawn or split, planed or dressed \$14,350,000. Exports of United Kingdom produce: Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts of trade and navigation), \$7,683,000; cotton piece goods, \$7,008,000; woollen and worsted tissues (including carpets and carpet rugs), \$13,385,000.

—New Steel Cutting Methods.—Remarkable results have been obtained by the bureau of ordinance of the United States navy with cutting tools by a new process. Describing the method in Cassier's Magazine, a writer says that instead of making the tool from high-cost tool steel, containing the carbon and other elements in its entire mass, the new tools are made of soft steel, easily shaped into the proper form, and then treated by the so-called "infusion" process, the carbon and other elements being placed in contact with the metal in the form a special powder and subjected to a heat treatment which causes the soft steel to become hardened to such a depth as to convert it into cutting material even superior to the far more costly tool steel. The tests at the ordinance bureau showed that milling cutters made by the infusion process cut deeper, faster and further than tools made of the best carbon tool steel, and fully as well as cutters made from modern high-speed tool steel of far higher cost. The chief of the bureau says that the infusion process "appears superior to any hardening process now in use at the naval gun factory," so that we are now in possession of a method of making tools of the highest grade for cutting metal out of ordinary soft steel.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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

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

Founded 1782.

FIRE. LIFE.

Total resources over \$78,500,000

Fire Losses paid 425,000,000

Deposit with Federal Govern-
ment, Invested in Can-
ada for security of Cana-
dian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

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

100 St. Francois Xavier Street,
Montreal, Que.

1911 was a Record Year for the Canada Life

THE SURPLUS EARNED.
THE GROWTH IN ASSETS,
THE NEW PAID-FOR POLICIES,
THE INCOME BOTH FROM PREMIUMS AND INTEREST,
were all the Greatest in the Company's history of 65 years.

AGENTS who would share in the success of the Company should write:—

Canada Life Assurance Co., Head Office,
TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Accumulated Funds . . . \$37,835,660

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

Applications for Agencies solicited in unrepresented districts.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
ways on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 23, 1912.

TIMBER EXPORTS.

So accustomed have Canadians become to increasing building statistics in our country, in association with an enlarged commerce, that it comes as a surprise to learn that in England, where foreign trade is increasing monthly, there is a quite appreciable slackness in building operations. According to British Board of Trade returns, there was an improvement at the beginning of the year in the number of men employed over those at the same time last year, of nearly one third. But as Messrs. Foy, Morgan and Co., of London, in their authoritative annual review of the lumber trade, point out, this is a somewhat belated betterment, too late to save last year's record from going down as distinctly discouraging. This well known importing firm says:—

"The importation of sawn and planed wood goods into the United Kingdom has fallen away considerably during the past year, not merely in comparison with

the two preceding years, or even with an average of the previous five years, on which the decrease amounts to at least seven per cent, but on a wider survey is found to have been by far the smallest recorded during any of the previous fifteen years, with the single exception of 1908. For this result there have been many contributing causes, among the chief of which, the increasing international competition for all kinds of raw materials and the resulting high average cost combined with a low consumption, for which the depression in the building trade is mainly responsible, are at all events not peculiar to the past year, although their influences seem to have been more acutely felt."

The improvement the Board of Trade figures heralds, the firm welcomes in this somewhat austere manner:—"Some speeding up of the consuming power of the U.K. markets in the interval between the present and next midsummer would appear to be a matter almost of necessity if the increased supplies during the coming year, prophesied by some as the consequence of hanging over a portion of the past season's manufacture, are to be absorbed without jeopardy to prices."

We quote the figures of the whole British Import trade in Lumber, in order to make the position of that market perfectly clear to our readers:—

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Sawn & planed.	1911.		1910.	
	Loads.	£	Loads.	£
Russia	2,646,560	£7,074,251	2,798,922	£7,347,760
Sweden	1,101,359	2,873,334	1,217,339	3,234,063
Norway	308,668	1,030,050	329,498	1,103,179
U.S.	412,404	1,639,290	412,814	1,627,438
Canada	998,167	2,949,706	1,105,545	3,237,588
Other Countries	105,102	397,346	129,511	458,561
	5,572,260	£15,963,977	5,993,629	£17,009,189
Hewn & Pitprops	3,730,018	£7,077,291	3,646,934	£6,628,497
Staves, Mahog'y, &c.	438,158	£2,805,809	437,525	£2,561,108
Grand Total	9,740,436	£25,847,077	10,078,088	£26,198,854

In 1906 the Grand Total of Timber imports was £27,511,279, of which Canada's share of sawn and planed came to £4,188,386, or \$20,941,930, as against \$14,748,530 last year.

It need not be imagined, however, that Canadian timber, etc., exports are dwindling so far as totals are concerned. Since 1906 they have run an irregular course, as follows:—

1906	\$36,481,327	1909	\$39,667,387
1907	45,823,172	1910	47,517,033
1908	44,170,470	1911	45,439,057

There is a heavy and no doubt lucrative trade to be done with Great Britain, which has to depend almost entirely upon foreign sources of supply. The early exhaustion of the English forests is indicated by the fact that as far back as 1660 Customs duties were imposed to check the imports of foreign timber. These duties were rapidly increased during the succeeding centuries. Germany and the Netherlands were then the great rivals of England as timber growers, and in 1661 an Act was passed prohibiting the import of timber from these countries. This prohibition caused such inconvenience, however, that it was repealed as regards Germany in the reign of George I., though it remained in force against the Netherlands until 1821. Early in the eighteenth century the Canadian supplies began to be exploited, and in order to develop this colonial industry, Canadian lumber in 1721 was permitted to enter free for a period of twenty-one years, a license that was subsequently extended, until in 1809, owing to war taxation, Canadian timber again had to pay tribute to the English Exchequer. The timber duties remained in force during the first half of the nineteenth century. In 1853 Mr. Gladstone, in one of his Free-trade Budgets, reduced the complicated timber schedule to one clearly defined duty, and in 1860, when almost the last vestiges of Protection regime were swept away, timber was placed on the free list.

The earliest records of British imports of timber are contained in the Board of Trade Returns of 1843, in which year about 1,380,000 loads of all descriptions of timber (except mahogany) were imported, while the imports of mahogany were 20,284 tons. In 1860 these imports had risen to 2,800,000 loads of timber and 44,710 tons of mahogany; in 1890 the corresponding figures were 7,300,000 loads of timber and 41,349 tons of mahogany.

At present the predominant position of Russia as

Founded in 1806.

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

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

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

Agents wanted in unrepresented towns in Canada.

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

the chief source of the wood supplies of the United Kingdom remains relatively unimpaired, the proportionate contribution being 47 per cent from Russia, 25 per cent from Scandinavia, and 26 per cent from North America, or almost exactly the position reached in 1910.

But the conditions of this, one of our oldest industries, have changed greatly during the last few years. The re-discovery of the fact that wood pulp is the cheapest and easiest material for producing paper, has led to the grinding up into pulp of much which formerly went to the saw and planing mills. The depletion of United States forests has caused an immense drain in the direction from our Canadian forests. In 1911, the total exports to that country were over \$21,000,000, whereas in 1909 they came to only about \$17,500,000. In 1909, of these exports some \$3,065,000 were in the form of wood pulp. In 1911, the pulp represented \$5,094,000, the total to all countries amounting to \$5,715,552. We may reasonably expect that this business of supplying the paper makers will at least not decrease in volume, whether the direct manufacturing is done in the Dominion or elsewhere.

Still there will doubtless continue to be a good trade done in producing timber for export for many years to come, since our raw supplies are much more ample than many appear to realize. The British market is still of great importance to this industry. Prices are still set in London for a good part of the world.

We are inclined to the belief, after perusing all the information within reach, that there is to be an improvement in prices in that market. Stocks are certainly lower than they have been for several years. Messrs. Foy, Morgan and Co., furnish us with statements of stores at the Public Docks, from which we arrive at the following comparison for the ending of the years 1910 and 1911:—

	1911.	1910.
Deals (Fir) Pieces	1,134,015	1,303,544
Battens (Fir) "	2,305,056	2,851,150
Pine "	486,825	614,709
Spruce "	640,058	704,852
Pitch Pine Deals "	22,317	31,315
Deals & Battens in aggregate "	4,588,271	5,505,570
Rough Boards "	5,574,858	6,185,184
Planed Boards "	4,006,228	5,782,064
Floated Timber Loads	17,500	13,431

Internal trade is reviving, though there are some fears of a further set back owing to labour troubles. Barring such ill-luck as a big strike, the lumber business should look up in England before long, if for no

other reasons than that stocks are very low, and the building trade is over due to advance.

Readers of the "Journal of Commerce" will probably be glad to have Messrs. Foy, Morgan and Co.'s little review of the Canadian timber trade with London, since the opinion of this firm carries a good deal of weight. It runs as follows:—

Pine: The trade has been quiet throughout the season, prices in this country remaining firm owing to the shortage of supplies, the increased prices charged by the lumbermen in Canada and the rise in freights. Prices c.i.f., have ruled 3x11-inch £35, £24, £15 15s, and for 3x7-10-inch £25 10s, £17 10s, £13 10s for 1sts, 2nds and 3rds respectively. The demand during the past season has been specially good for 1st quality, but very dull for 3rds and 4ths.

Spruce: Prices for Quebec shipments have undergone little change during the season, starting and finishing on the basis of £9 12s 6d for 3x9-inch and £8 5s for 3x7-8-inch 3rd quality. The state of the freight market, especially for tramp steamers, has restricted business, and the loss entailed on shippers thereby has been considerable. The prices of Lower Port shipments declined to a considerable extent during the summer under the stress of competition with Riga goods, but recovered almost entirely during the autumn owing to the cessation of supply brought about by the prohibitive rates demanded for tonnage. The demand for hardwood has been well sustained, and prices have risen steadily throughout the season."

THE BANK STATEMENT.

Under the conditions imposed by the present Bank Act the end of January marks an important time, because by 31st the circulation must be brought down to the normal legal limit. In view of the extent to which the Banks had to avail themselves of the emergency circulation during the months of October and November last, the process of reduction since then has been specially interesting. In the November Bank Statement we find that the aggregate of each bank's highest circulation was \$111,943,000 against a paid-up capital of \$107,472,000 (eliminating \$3,000,000 of Sovereign Bank). In the January return now under review, we find that the circulation has been reduced to \$88,065,000, no less than \$13,992,000 having been redeemed in January itself, and at this time all the Banks are within their normal legal limit. At the same time the Paid-up Capital has been increased to \$109,418,000, and the Reserve Funds to \$98,101,000, an increase in the latter case since December of \$1,233,000, due to premiums paid on new capital issues. Deposits on demand are lower than at December 31st by no less than \$18,084,000, the calls being made on all the banks. We thus see that the immediate liabilities have been decreased during the month by no less than \$32,000,000 with only a trifling decrease in the actual cash reserves, and with no restriction in the advances to Canadian customers.

This is a good instance of the ease with which Canadian banks can meet such conditions, and it is the more striking when we bear in mind that the course of

the exchange market in N. Y. Funds has not shown the existence of any special desire to draw on the foreign reserves, although the call loans abroad are considerably lower than in December.

Deposits payable after notice are higher by \$5,779,000, and now total nearly \$600,000,000, a very favourable growth.

The rest of the columns do not show any very special changes, as will be seen by the comparative table given below. As noted above, the current trade advances continue to grow, they being now \$775,972,000, an increase for the month of \$1,063,000.

A noteworthy feature of recent days has been the talk of more bank mergers, arising largely from the somewhat mysterious rise in the price of the stocks of the usually very quiet Union and Quebec Banks. The officials of both banks have denied any idea of amalgamation, but the stocks still remain at the higher level.

The Bank of British North America has joined the ranks of those paying an increased dividend, the distribution for the year being at the rate of 8 per cent instead of 7. The actual figures have not yet been published, but it was seen in the interim half-yearly statement that a very substantial balance of profit was carried forward. When we note that an average increase in dividend on the stocks of Canadian banks involves a sum of over \$1,000,000, the additional income of shareholders is very satisfactory.

We have yet to see if the present government in continuing for a short time the existing bank Act will introduce any amendment extending the period of the "emergency circulation" privilege.

Our usual two page comparative table will appear in our next issue.

THE BANK STATEMENT.

	Jan. 1912.	Dec. 1911.	Jan. 1911.	Jan. 1902.
	\$	\$	\$	\$
Capital authorized	169,866,666	169,866,666	159,266,666	76,326,666
Capital subscribed	120,204,466	118,836,666	101,638,466	68,625,416
Capital paid-up	109,418,334	107,994,604	100,243,974	67,621,011
Reserve fund	98,101,595	96,868,124	84,356,108	37,483,063
LIABILITIES:				
Notes in circulation	88,065,521	102,037,305	77,110,971	48,586,529
Due Dominion Government	5,459,326	8,081,605	3,635,876	2,896,226
Due Prov. Govts.	27,015,103	25,008,062	26,839,060	4,170,517
Deposits on demand	316,936,962	335,020,693	270,178,480	95,844,789
Deposits after notice	596,847,174	591,068,932	549,774,479	237,011,833
Deposits outside Canada	77,049,762	80,606,935	66,106,224	31,410,770
L'ns from bks. in Canada, sec.			3,943,287	695,396
Dep'ts on demand in Can. bks.	7,567,213	6,908,935	5,162,438	3,482,670
Due agencies in U.K.	3,166,367	4,350,151	2,028,725	3,541,879
Due agencies abroad	6,128,669	5,464,118	4,530,448	1,461,302
Other liabilities	15,432,410	15,781,627	6,364,716	10,632,845
Total liabilities	1,143,668,583	1,174,323,431	1,015,674,786	439,734,790
ASSETS:				
Specie	37,413,506	37,464,226	33,651,529	11,843,574
Dominion notes	96,968,469	97,657,488	75,886,564	21,891,097
Deposits securing circulation	5,818,692	5,811,192	5,060,117	2,578,918
Notes & cheques on other bks.	49,883,535	62,065,361	39,644,830	12,317,704
L'ns to other bks in Can., sec.	550,319	583,658	3,864,374	695,366
Dep'ts on demand in Can. bks.	8,232,795	8,908,767	7,260,757	4,565,263
Due from banks in U.K.	24,875,030	20,740,243	16,198,626	6,111,677

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Due from foreign bks., etc.	24,016,022	25,667,293	24,321,533	12,666,808
Dom. & Prov. Govt. secs.	9,050,258	9,135,464	11,136,124	9,766,448
Can. municip. & other pub. sec.				
(not Dominion)	21,217,316	20,880,987	24,246,038	14,600,711
Railway and other secs.	65,211,161	64,889,452	58,991,330	33,167,277
Cal loans in Canada	71,283,166	72,640,526	60,200,781	38,079,718
Call loans outside Canada	80,871,118	92,106,695	83,796,665	44,189,514
Current loans in Canada	775,972,243	774,909,172	682,506,695	287,722,080
Current loans outside Canada	37,118,081	37,970,839	38,362,549	28,719,992
Loans to Prov. Govts.	1,799,730	2,475,715	1,606,761	3,165,176
Overdue debts	3,772,436	3,341,291	7,146,350	2,117,479
R. E. besides bk. premises	1,599,169	1,575,328	1,373,245	963,858
Mortgages on real estate	951,242	996,575	980,309	743,785
Bank premises	32,989,314	32,557,940	25,850,161	6,780,209
Other assets	14,136,022	17,726,147	9,173,037	8,208,914
Total assets	1,363,535,778	1,390,069,518	1,211,259,062	550,875,792
Loans to directors & their firms	10,660,759	10,348,216	10,116,477	11,016,744
Av. specie for month	36,627,547	36,203,261	33,170,639	11,715,593
Av. Dom. notes for month	97,438,142	85,711,233	75,245,042	21,196,976
Grtst circulation in month	101,466,102	110,209,196	86,301,933	53,386,332

WM. A. ROGERS, LIMITED.

It would be an undoubtedly good thing if other joint stock manufacturing companies gave the record of their business annually to the public, as does the firm of Wm. A. Rogers, Limited. After all it is by the public that they live, more, and have their being, and it is never imprudent to enter into confidential relationship with customers, actual or prospective. That is, we specify, if the annual reports are clear, satisfactory and straight, as are those regularly issued by this company. No doubt, a good part of the friction between capital and labour, for instance, as well as much of the senseless opposition to corporations in the United States, comes from ignorance regarding the actual positions of such companies, and their struggles against the vicissitudes of trade.

The Annual Report, which appears upon another page of this number of the "Journal of Commerce," is perfectly frank about the fact that the profits upon the operations of the past year did not meet the sanguine expectations, based upon its previous year's success. Its net earnings had increased so wonderfully in the last six years that the company could afford to disregard the backset, especially when the trade depression across the boundary line, where much of the business is done, furnished so palpable a reason for it. We quote this telling little bit from the President's speech at the annual meeting in Toronto last Thursday (16th): "While the profits for 1911 are not quite up to those of 1910, this is not surprising, in view of the general condition of business throughout the United States during most of the year. In both volume of business and net profit the year 1911 ranks second in the history of the business. For the last six years the profits have been as follows:—

Profits for 1906	\$191,552.16
Profits for 1907	195,649.32
Profits for 1908	182,725.65
Profits for 1909	301,466.72
Profits for 1910	329,516.54
Profits for 1911	305,805.60

The balance brought forward from the year 1910 was

\$195,957. After paying the regular dividends, 10 per cent on Common, 7 per cent on Preferred, and a Bonus of 20 per cent on the Common stock, the profits and amount carried forward left a credit of \$134,237 to be carried on to the accounts of 1912. That is to say, there is more than enough money on hand to meet all ordinary dividend demands at last year's rates, for the current twelve months.

However, the Directors of the Wm. A. Rogers, Limited, feel justified in increasing the dividend rate upon the Common stock from 10 to 12 per cent for this year, and in declaring a bonus dividend on the same of 10 per cent, payable this month. This makes \$496,550 distributed in bonuses in three years! The balance on hand does not seek outside investment, but goes directly into the business.

The surplus of quick assets, including stock in trade, at the beginning of this year was \$1,146,732, or an equity of \$127 per share of the Preferred stock. The Net Earnings show that the percentage earned on this Stock was 33.98 last year, as against 21.73 in 1907. Or, taking the last five year period, the average percentage earned was 29 per cent,—over four times the amount of the 7 per cent dividend requirements!

It is a pleasure to review this lucid statement, as it is also to congratulate the Directors upon the successes they have achieved.

The Board, as re-constituted at last week's meeting, is composed of the following gentlemen:—Messrs. S. J. Moore, President; Hon. Chas. H. Duell, Vice-President; Wm. A. Rogers, Robert Kilgour, Hon. H. S. Duell, Hon. W. Caryl Ely and James Brown.

Messrs. Clarkson and Cross were appointed Auditors.

"DEPRECIATIONS."

Not many financial writers appear to realize the full significance of the decline in the value of British Consols. Surely a little consideration ought to show how serious a matter it is for any British Administration which needs to issue a loan through this regular channel, that at 78 per cent it receives something like 15 or 17 per cent less than would have been the case at 93 or 95, at which level Consols rested only a few years ago. National loss, financially, is implied, as well as what is somewhat mythical to many, the national credit.

It should be remembered also that though the 2 1-2 per cent interest is maintained, the fall in quotations does mean loss to trustee funds, and certain bank reserves, when they came to be realized upon, and prospectively at present.

It is seldom that the ugly word "depreciations" appear in the annual financial statements of Canadian banks. In England, where in order to show stability, it has been found to be really necessary to buy into Consols, the term is full of sinister significance to shareholders. The decreases in the prices of these standard securities have, of course, to be met by the banks holding them. The half-yearly reports published since 1912 came in, show that the great British banks have not hesitated to meet the situation created by the fall in the value of such securities. A few of

them made some provision at the end of June, but the more general practice has been to leave the writing of investments until the end of the year. The following list, prepared by the American Banker, shows the extent to which this is being done at the present time:

Bank of Ireland	\$ 550,000
Lancashire and Yorkshire	50,000
Lloyds	1,037,500
London City and Midland	1,000,000
London and Provincial	250,000
London and Southwestern	150,000
London Joint-Stock	410,000
Manchester and Liverpool District	500,000
Manchester and County	150,000
Metropolitan (of England and Wales)	107,500
National Provincial	580,000
Union Bank of Manchester	250,000
Union of London and Smith's	300,000
Union Discount	100,000
Williams Deacon's	375,000
West Yorkshire	70,000

Parr's Bank also has written down its investments to below market value, and others which state that they have done the same, or something very similar, include the United Counties Bank, Sheffield Banking and Nottingham and Notts Banking. The last-named has written its holding in Consols down to 77. This, after all, is only the average current price of this leading State security. It will be noted that the Manchester banks have set aside quite a considerable sum for depreciation. The amount they used in that way in 1910 was \$803,000, of which \$200,000 was from reserves.

Year after year the process of writing down capital has gone on, mainly owing to the decline in the value of the Consols they hold, and the profit declarations now being made show that it has to be continued. The average loss of nearly 4 per cent on the paid-up capital suggests that considerably higher dividends would now have been declared but for the depreciation of high-class securities. Four per cent in the matter of a dividend is, of course, a very big figure. The whole dividend on Consols, which have caused the trouble, is only 2 1-2 per cent.

We have, a day or two ago, had Lord St. Aldwyn, who by reason of his long experience as Chancellor of the Exchequer, is entitled to speak with authority, draw attention to the fact that since 1903 nine of the greatest London banks have been forced to write off no less than \$31,425,000 against depreciation of securities, and to the really more significant development that the future of this security is so doubtful that the National Debt Commissioners have decided no longer to invest their receipts from savings bank deposits in the purchase of Consols.

The decidedly airy manner in which Mr. Lloyd George referred to the subject in the House of Commons lately does not lead to the expectation of much relief from this amateur among financiers of national size and ability.

—No official confirmation of the report pointing to an arrangement between the Cunard Company and the Canadian Northern Railway has been issued, though it is believed that the report is well founded.

TRANSPORTATION PROBLEMS.

It is just as well the fact should be faced that this year Canadian railroads proved their inability to remove the crop from the three wheat growing provinces of the West, speedily enough to prevent trouble and loss to the farmers. No doubt it is slightly absurd for western grain growers to provide themselves with neither storehouses nor barns, but to expect that the railroads will invariably have trains ready to remove their wheat as soon as it can be threshed. No where else in the world does such a condition exist. In Great Britain before railway facilities were common the grain was kept in well thatched stacks until time came for threshing and marketing. Even that protection is not attempted by Western farmers, who evidently imagine that all the resources of the country should be inclined to their service.

Still, allowing that this improvidence is reprehensible and wrong, the fact remains that grain could not be got out for shipment abroad, when good markets were offering. It is a serious matter, all the more so when it is realized that for some reason or another ocean freights have been scarce, and there have not been anything like enough ship's holds to transport the wheat had it been at the dockside. Delay in shipment may mean heavy loss to sellers in these days, when the grain fleets follows the annual journey of the sun, and trade first with one then with another part of the world, as their differing seasons ripen their harvests.

The already established Canadian Railways are doing their very best to improve matters. Branches are under construction in all directions. Double tracking is projected where it will best serve the needs of the districts.

Sir William Mackenzie, the president of the Canadian Northern Railway Company, has recently announced that \$25,000,000 is to be spent this year alone by his line on railway construction in Western Canada—a pretty big order. Meanwhile the Canadian Pacific and the Grand Trunk Pacific Railways will both be active in this part of the Dominion. It is understood that each of these bodies is prepared to spend some \$20,000,000 on pushing their respective lines throughout the three western provinces of Canada and also in British Columbia. This programme, therefore, includes the outlay of some \$65,000,000 on railway-making alone in Western Canada during the present year. The Hudson Bay Line is also to be proceeded with at Government expense.

This last suggests the way out of the shipping difficulty, which at present, at least, is aggravated by the lack of ocean freight space. That pre-supposes import as well as export cargoes, and no doubt the comparative cheapness of water carriage will cause the merchandise for western needs to enter directly by that route. It is said to be possible to navigate Hudson Bay all the year round with specially built steamers. Whether this is a pleasant dream only, or not, only experience can prove. It appears to be much more likely that the completion of the Panama Canal next year will give increased outlets for grain by way of the Pacific ports of British Columbia. Possibly the Oriental trade will furnish return freights, thus far though no

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one appears to have gone thoroughly into that matter as yet. At any rate, the furnishing means for reaching other ports will be a step in the right direction. The world has yet to learn experimentally how to move such immense crops of wheat and other grain as the Western Provinces will soon be producing, with the necessary expedition. Nothing like it has yet been attempted. No one doubts that two hundred millions of bushels of wheat, oats and other grain for export is no extravagant promise for the not far distant future. To move that crop across the ocean would make necessary the sailing every working day in the year, of two vessels of the largest size now afloat. Of the ordinary St. Lawrence liners it would probably make twelve or fourteen hundred cargoes. The future will have many transportation problems of its own, and by no means all of them are capable of being solved by railroad extensions.

THE CHINESE REPUBLIC.

It is simply amazing that China should, in a few weeks, have developed from a semibarbaric autocracy, governed in reality by a beaureaucratic monopoly of foreigners, into a Republic, supplied with representative government, and that without any very great bloodshed or fighting. It looks as though for once the ancient government had properly gauged the public mind, when it issued its abdication in the historic, and somewhat pathetic terms: "From the preference of the people's hearts is the will of Heaven discernible. How could we oppose the desire of millions for the glory of one family!" Of course, the unexpected nearly always happens in China, and the immediate future may not be so clear as is now anticipated. But a strong man, Yuan-Shi-Kai, is now President, through the resignation of the patriotic Dr. Sun Yat Sen, and he has exhibited great diplomatic ability in dealing with his people so far. Probably matters could be in no more capable hands than his.

It is greatly due to him that the world has not been shocked by any violence towards the royal family. The child Emperor, on the contrary, is to retain his title for the present, for which there are, perhaps, religious reasons, though this has not been suggested in the dispatches. He is also to be granted \$4,000,000 (Mexican—49.8 cents—we believe) a year, and will retain his staff of servants. Since he is but 5 years of age, he ought to get along very well on that, which will presumably be paid during good behaviour.

There have been some curious revelations during the course of the movement, as for instance, the call upon a prominent ocean steamship line to contribute to the Nationalist funds to a very large extent under penalty of forfeiture of its vessels. There is even now said to be in the making, a detailed statement of all private funds invested outside of the country, upon which a call for 80 per cent for the purposes of the Republic is to be made. But remembering the traditional veniality of Chinese officials, who are mainly concerned, no sympathy need be wasted on such accounts.

What has greatly impressed the financial world, is the steady way in which China has persisted in meeting her foreign loan and other business engagements throughout the time of trouble. Customs duties have

been regularly lived up to. Sir Robert Hart's trained men have attended to all their fiscal duties commendably. A small loan for temporary purposes was placed in Berlin, by advice of the powers, doubtless, and was readily subscribed to. There will be little difficulty in getting this latest of the Republics well under weigh if nothing further occurs to mar its prospects.

UNION LIFE ASSURANCE COMPANY.

The Tenth Annual Report of the Union Life Assurance Company of Toronto, is in its way as remarkable as any which has been reviewed by us in this annus mirabilis of excellent reports. For instance, the Insurance in force at the end of the year compares thus:—

1911	\$25,116,958
1910	18,134,801
1909	15,367,426
1908	13,295,478

All hope of classing the rate of progress as arithmetical or geometrical has been destroyed by the great leap forward of last year.

The New Insurance issued actually amounted to \$20,341,550, nearly \$9,000,000 more than 1910, or otherwise expressed a comparative gain of 78 per cent. When it is realized that in 1902 the Net Premium Income was \$13,129, is it nothing less than amazing that in 1911 receipts from the same source (less re-insurances) were \$631,485. Last year this Premium Income came to \$530,418, in 1909 to \$439,583.

We must note here that it is the attention paid by this energetic and cleverly conducted Company to the field of Industrial Insurance, which is largely responsible for its tremendous success. \$22,092,807, of the total in force was of this character. This is all the more encouraging since a great deal of the Canadian Industrial work is left to United States companies, though there is every reason why it should be handled by our own domestic institutions.

Turning to the details of the business of the past year, as they will be found commendably displayed in full in the Report published elsewhere in this issue of the "Journal of Commerce," we find that the total payments to policyholders came to \$113,783. The returns upon Investments of various kinds came to \$212,742! We leave the cognate facts to speak for themselves. But none who note them will wonder at the statement that the Net Ledger Assets in the Revenue Account were \$1,388,242 at the end of the year against \$1,289,223. This despite the fact that to secure the new Insurance large expenditures had been incurred, of which, owing to the weekly payment system, the full benefit will not be felt in the accounts until next year.

The Reserve was increased by \$224,410, and amounts now to \$1,036,686, being, we are reminded, the full Reserve required under the new Canadian Insurance Act.

Insurance men, and all who are interested in insurance matters will find the report well worthy of careful perusal. With us it leaves the wonder where the next decade will land the progressive Union Life Co.?

The President of the Company is Mr. H. Pollman Evans; Vice-President, Mr. G. E. Millichamp, M.B.; Secretary and Actuary, Mr. C. P. Muckle; the other Directors being: Messrs. Harry Symons, K.C., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S., Galt; Charles J. Harvey, F.I.A., New York, W. H. Carrie, Toronto, and E. G. Smith, Halifax, N.S.

INSURANCE NOTES.

—It appears from the returns of the Minister of Labour and Social Betterment that the experience of France under her liability laws is likely to be similar to those of other countries. The number of reported accidents to insured employees has increased by more than 30 per cent during the eight years covered by the report, from 1901 to 1909. The figures show that in all classes of insurance organizations the premiums proved insufficient in the latter year by from 30 to nearly 80 per cent to meet the claims and expenses and put up required reserves.—Insurance Monitor.

—One of the strongest arguments against state insurance is to be found in Dr. Friedensburg's brochure on the practical results of that system. Dr. Friedensburg lately retired as president of the senate in the Imperial German Insurance Office and wrote merely to point out existing evils which should be remedied. Pensions in Germany are but another name for fraudulent claims of all kinds which are foisted on the public and threaten to bankrupt the country and destroy its business activity. The sober business men stand aghast at the outcome, and everybody is seeking to escape from the burdens of insurance. The business of the country must soon reckon with an annual burden of over three hundred million dollars from this system alone. The cost has gone far beyond anything ever dreamed of. The results are not what were promised. Social unrest and unhappiness are greater than ever before.

—The Alberta-Saskatchewan Life Insurance Co. has been incorporated at Ottawa, but the Senate hung up another act incorporating the Saskatchewan Life Insurance Co. on the ground that there would certainly be some confusion owing to the similarity of names. The Life Assurance Co. of Saskatchewan has been suggested as an alternative title.

—The Dominion Government is evidently not to be forced into any system of compulsory State insurance, or Old Age Annuity plan, even though some countries have gone that way lately. Late discussion in the Commons and Senate emphatically make that clear.

—Underwriters would do well to note the judicial decision by a U.S. court in the case of one Meuth, where the insertion of pencil figures in a policy, presumably by the agent, was sustained. It appears, however, that if the company had specifically pleaded the alteration after the issue, the fact that the figures were in pencil would have been entitled to great weight. As we then said, it is a matter of serious moment if such alterations are to be sanctioned by the courts.

—The Canada Life has issued a handsome souvenir edition of its monthly publication, which contains an account of the recent celebration of the Golden Jubilee of its President, Hon. Geo. A. Cox, who for fifty years has been associated with that Company. Among the illustrations is an interesting portrait of Senator Cox at the age of 21 when he first joined the Company and commenced writing insurance in a district of Eastern Ontario, which under his direction and energy soon became the largest of all the Canada Life Branches. A two-page flashlight picture is also shown of the Directors, Officers and Branch Managers gathered at the banquet which was tendered to him on the evening of the Company's annual general meeting, 1st February. Such an event as the completion of fifty years of continuous service to this company, advancing from the field to the Presidency, is not common in the history of life insurance, and it was only right that the Canada Life should fittingly commemorate the event. The "Journal of Commerce" gladly adds its voice to the general chorus of congratulation, and good wishes for the long continued future of the venerable Senator.

—Mr. Alfred McDougall, formerly manager for Canada of the British Empire Mutual Life Assurance Company, has been appointed, accident manager of the Phoenix Assurance Company, of London.

—Announced from London, Eng., that the temperature of Mars "often reaches absolute zero." Without knowing just what "absolute zero" is, we suspect that present-day fire underwriters would find Mars an excellent place for rest and recreation.—Insurance Times.

—The Maryland Casualty Co. has been resisting a burg-

larly claim made by the First National Bank of Monrovia, Cal. John T. Stone, the company's president, says a lock expert employed by the bank set the locks on its safe so that it was possible later for a confederate to enter the safe without disturbance—a pure case of co-operative theft—not covered by any policy of insurance issued for bankers. The lower court gave judgment in favour of the bank. The company appealed to the Supreme Court, and has now had its action sustained.

—Secretary Wentworth, of the National Fire Prevention Association, is a progressive. He wants to make the owners or tenants of buildings liable for the fires they cause. If a neighbour suffers damage he will merely name his loss and it will be paid to him. Such legislation will never get very far in the U.S. Freedom of action demands that a man should not only be permitted to set fire to his own property, but to burn up the whole town if he chooses.—Insurance Times.

TRADE OF THE LEADING COUNTRIES.

The following summary of international trade has been prepared by the Brit. Board of Trade, showing the total imports and exports of merchandise of the principal countries for which the particulars can be given up to October, 1911, inclusive, and referring in all cases to the same period—viz., the ten months ended October. The corresponding figures for 1910 are added for comparison:—

	Imports		Exports (domestic)	
	ten months ended October (000's omitted)	ten months ended October (000's omitted)	ten months ended October (000's omitted)	ten months ended October (000's omitted)
	1910.	1911.	1910.	1911.
Russia	£ 83,706	£ 90,375	£119,621	£130,625
Germany	358,748	383,110	300,351	324,975
Belgium	128,806	137,525	103,403	110,083
France	226,963	268,300	203,879	201,570
Spain	32,050	35,220	31,109	30,836
Italy	104,003	110,877	67,827	70,932
Aus.-Hungary	96,470	106,405	82,338	80,993
Egypt	19,218	22,984	18,474	19,966
United States	270,085	263,417	291,306	340,934
Japan	38,776	45,496	37,817	37,445
British India	70,322	77,750	116,348	123,313
Canada	73,778	84,720	44,444	43,462
Brit. S. Africa	30,955	31,789	44,821	47,116
U. Kingdom	458,805	464,042	356,268	374,724

A comparison of the total figures for the 11 months ended November 30 is possible for five countries as follows—viz:

	Imports		Exports (domestic)	
	eleven months ended November. (000's omitted)	eleven months ended November. (000's omitted)	eleven months ended November. (000's omitted)	eleven months ended November. (000's omitted)
	1910.	1911.	1910.	1911.
Germany	£396,382	£425,823	£332,383	£360,089
Belgium	141,023	150,209	114,217	121,225
France	253,468	293,828	225,183	223,696
United States	297,124	290,115	333,837	382,444
W. Kingdom	515,421	521,634	393,166	415,711

RAISING VALUABLE FUR ANIMALS.

Attempts made to raise valuable fur animals in captivity in Siberia have yielded fairly satisfactory results. The rapid exhaustion of the supply of sables and the rarer foxes and the enormous rise in prices in recent years, says the London Times, will no doubt lead to a further development of fur farms. The blue fox thrives in the Commander Islands, practically in a state of captivity. There is talk of creating a vast natural preserve for sable and silver fox on the borders of Siberia and Mongolia. Owing to the diminishing supplies

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of sable prices ruled very high in 1911. Bargouzn sable was dealt in at \$185 to \$195 a piece, which is 30 per cent higher than in 1909. Mongolian sable brought about \$48.70 a piece. The price of ermine varied between \$1.22 and \$1.52 a skin. Fox was little in demand. The Kamtchatka fox sold at \$10.70 and the Yakutsk variety at \$9 to \$9.75 a skin; Mongolian medium sold at \$3.65. The Manchurian marmot was prohibited, owing to the plague and the infection carried by these animals. Mongolian was admitted after being disinfected, and was sold at 73c to 81c a skin; over 10,000,000 skins were sold.

FIRE RECORD.

Statistics dealing with fires in London, England, show that in 1911 there were 4,455 fires, this number being greater than any recorded in previous years and 1,250 more than in 1910.

Fire Feb. 15 did \$500 damage to the factory of the Canadian Feather and Mattress Co., 41 Spruce Street, Toronto.

The Portage Pump Works, owned by H. J. Hughes, Portage la Prairie, Man., was burned Feb. 15. The building was covered by insurance to the extent of \$1,000, but there is not a cent of insurance on the contents. The whole of the contents, valued approximately at about \$5,000, are destroyed.

The Anderson general store, California Restaurant, Field's confectionery store and McLarnon's tailor shop at Zealandia, Sask., were destroyed by fire Feb. 14. Loss mostly insured.

Fire Friday last destroyed the bowling alleys of S. Bedell, Main Street South, Niagara Falls, Ont., and the stables of W. J. Manuel.

The new residence of Hon. Donald Morrison, Newcastle, N.B., was damaged by fire Feb. 16.

The residence of A. Anderson at Liverpool, N.S., was destroyed by fire Feb. 16.

Fire Feb. 12 in H. B. Giberson's variety store, on Water Street, St. Stephen, N.B., resulted in total loss of his stock, which was insured for \$1,500. Damage to building, \$500.

The scale house of J. S. Gibbon and Co., Union Street, St. John, N.B., was damaged by fire Feb. 10.

The premises occupied by F. Thomson and Co., dealers in electrical supplies, Craig Street West, was gutted by fire Tuesday. Loss, \$12,000, insurance \$5,000.

The moving picture hall known as the Clemintoscope, St. Joseph Street, Lachine, was damaged by fire Tuesday. Loss \$1,500.

The Dominion Carlite Explosive Co., Wallaceburg, Ont., was almost completely destroyed by fire Wednesday.

The Ferris confectionery store and Jas. Liddle, tailor store in the Scoville Block, Kenora, Ont., were damaged by fire Sunday. Loss about \$1,000, covered by insurance.

Fire Sunday at Montague, P.E.I., destroyed the large building used by the Montague Furnishing Company as a store and by D. L. McKinnon, manager of the company, as a residence. The stock of furniture and McKinnon's private effects were destroyed. The loss will be \$10,000, partly covered by insurance.

CANADA'S EXPORT OF PULPWOOD.

A review of the pulpwood exportation from Canada has been issued by R. H. Campbell, Dominion Director of Forestry. The report reads in part:—

"In 1910 only some 4,000 cords more wood were cut for pulp in Canada than in 1909. Of the 1910 amount of 1,541,620 cords, 23,642 cords less were manufactured in Canada than in 1909, and 27,508 cords more were exported.

"Over 60 per cent of the pulpwood cut in Canada during 1910 was sent out of the country without further labour being expended on it. The United States manufactured it into pulp and paper. The amount paid for this wood was \$6,210,042, or an average of \$6.58 per cord. As the average paid by Canadian mills was \$6, this is an average of 58 cents per cord more paid for exported pulpwood at the point of shipment.

"From United States forest products bulletins it is seen that approximately two-fifths of the pulpwood imported by that country is manufactured into mechanical pulp, and three-fifths into sulphite pulp, and that a cord of wood produces about one ton of mechanical pulp, or half a ton of chemical pulp. This means that from the 943,141 cords of Canadian pulpwood sent to the United States, 377,256 tons of mechanical pulp were made, and 282,992 tons of sulphite pulp. The value of these 660,248 tons of pulp, for which, in the form of pulpwood, Canada received \$6,210,042, was, at the average price (\$20.49 per ton), paid in 1910 by United States importers of wood pulp, \$13,528,481. Thus Canada did not get one-half the amount she would have received if all pulpwood were converted into pulp on Canadian soil.

"Authoritative information supplied by the Department of Customs leads to the statement that the total pulpwood export was cut from the various provinces in the following amounts and values:—779,000 cords, worth \$5,090,000, from the timber limits of Quebec; 90,000 cords, worth \$647,000, from New Brunswick; and 74,000 cords, worth \$473,000, from Ontario."

CANNED GOODS AND THE COST OF LIVING.

In the growth of the canning industry lies also the explanation of the disparity between production and consumption of fruits and vegetables and much of the food supply of the country, and the consequent advance of prices in the natural market. Every year the demand of the canners increase and substantially dominates the market prices. If we imagine the problem of living to be a mere matter of comparative figures, in which the expenditures of the average family in 1911 are compared with those of a similar family in 1886 or ten years earlier, we shall have to make a charge against the canning industry. But if we are to give satisfaction and comfort and convenience their proper due as an offset to cost, which is the true way of figuring this problem, says the Philadelphia Evening Bulletin, we shall give credit to the genius which has given variety to every table from one year's end to the other by the canning process.

BRITISH BANKS TO BE LICENSED.

Advices from London state: A Bill will be introduced early in the forthcoming Parliamentary session in reference to the employment of the word "bank" by institutions which are not banks in the accepted sense of the term. At the present time the word bank is freely adopted by concerns which are nothing more than bucket shops and pawnbrokers doing a risky business. The failure of the Charing Cross Bank (which was one of such concerns) and the collapse of the Birkbeck Bank, which was a loan society, have brought the misuse of the word "bank" before the Government. It is expected that the measure will be passed without difficulty, as the aim of the Government is that it shall be non-contentious. Among other points in the measure, which it is reported is now complete will be sections:

- (a) Rigid system of Government inspection.
- (b) The placing of ample securities in all cases of new banks.

In the view of one of the most prominent banking experts in London, says:—"It should henceforth be illegal for any person or any company to use the title 'bank' or 'banking company' without having a license to do so.

"In this country, where banking is more universal and the amounts involved very large, I think a deposit of gilt-edged securities to the extent of £100,000 at least should be required, and as the bank's liability increases the deposit should be increased proportionately. The title bank henceforth should, in my opinion, be made the cachet of respectability and responsibility, and should bring a penalty for its misuse."

—Since 1903, nine of the greatest London banks have been forced to write off no less than £6,285,000 against depreciation of securities.

Meetings, Reports, &c.

Wm. A. Rogers, Ltd.

Report of the Annual General Meeting of Shareholders, held At the Company's Offices in Toronto, on Thursday, February 15th, 1912, at Twelve O'Clock Noon.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Thursday, Feb. 15th, 1912, at Twelve o'clock, noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—

The Directors beg to present the Eleventh Annual Report, with accompanying statement of Assets and Liabilities, as at December 30th, 1911.

Balanced brought forward from		
1910	\$ 195,957.38	
Bonus Dividend of 20 per cent on Common Stock, Paid February 1st, 1911	187,500.00	
		\$ 8,457.38
Net Profits for the year	\$305,805.60	
		\$ 314,262.98

The appropriations were:

Dividends on Preference		
Stock Nos. 41, 42, 43. \$47,250.00		
Reserved for Dividend No. 44, payable Jan. 2, 1912	15,750.00	
		63,000.00
Dividends on Common		
Stock Nos. 37, 38 and 39	86,637.50	
Reserved for Dividend No. 40, payable Jan. 2, 1912	30,387.50	
		117,025.00
		180,025.00
Balance carried forward to 1912	\$ 134,237.98	

A Bonus Dividend of 10 per cent payable in the Common Stock of the Company, has been declared, and will be payable to Common Stockholders as of record February 19th, 1912.

The Directors believe that they are justified in increasing the rate of dividend upon the Common Stock from 10 per cent to 12 per cent, and expect that the dividend payable April 1st next will be at the rate of 3 per cent instead of 2½ per cent as formerly.

The Directors have decided to issue the balance of the Common Stock of the Company, giving Preferred and Common Shareholders the right to subscribe therefor in proportion to their holdings, at the rate of \$150 per share. Notices will be sent out at once to all the Shareholders containing the terms of subscription.

By order of the Board,

S. J. MOORE,
President.

STATEMENT OF ASSETS AND LIABILITIES.
December 30th, 1911.

LIABILITIES.

Capital Stock:		
Preference Stock	\$ 900,000.00	
Ordinary Stock	1,215,500.00	
		\$2,115,500.00

Reserve Account	300,000.00
Realty and Plant Reserve Account	175,000.00

Dividends:

Preference Stock, No. 44, payable Jan. 2nd, 1912	\$ 15,750.00
Ordinary Stock, No. 40, payable Jan. 2nd, 1912	30,387.50
	\$ 46,137.50
Debts payable, including all accrued wages and charges	233,275.06
Profit and Loss Account, balance carried forward	134,237.98
	\$3,004,150.54

ASSETS.

Realty, Factories, Plant, Trade Marks and Good Will	\$1,551,205.34
Investments in other Companies	26,800.00
Stock in Trade	940,071.77
Accounts and Bills Receivable	318,575.14
Cash at Bankers and in hand	167,498.29
	\$3,004,150.54

Audited and found correct,

CLARKSON & CROSS,

Auditors.

Toronto, 12th February, 1912.

The President, Mr. S. J. Moore, said: "The Report which has just been presented will, I believe, be received with much satisfaction by the Shareholders. While the Profits for 1911 are not quite up to those of 1910, this is not surprising, in view of the general condition of business throughout the United States during most of the year. In both volume of business and Net Profit the year 1911 ranks second in the history of the business. For the last six years the Profits have been as follows:—

Profits for 1906	\$191,552.16
Profits for 1907	195,649.32
Profits for 1908	182,725.65
Profits for 1909	301,466.72
Profits for 1910	329,516.54
Profits for 1911	305,805.60

Out of the Profits for the year, amounting to \$305,805.60, \$180,025 has been distributed in Dividends, and the balance, \$125,780.60 has been retained in the business. The Directors now propose to issue the Balance of the Common Stock, which amounts to \$162,950, at \$150 per share, which will provide additional capital to the extent of \$244,425, and which will be used in further extensions to the business.

A bonus of 10 per cent, payable in Common Stock, has been declared upon the Common Stock of the Company, payable to Shareholders of record on February 19th. When this is paid it will make a total distribution in Bonuses of \$496,550 to the Common Stockholders in three years. It is now proposed to cease the distribution of Stock Bonuses, and to place the Common Stock on a 12 per cent basis. It is not expected, however, that this will be the end of the Bonus distribution as, if the Company continues to increasingly prosper, other Bonuses may from time to time be distributed out of the Net Profits of the Company.

Our Balance Sheet makes the usual excellent showing in the matter of surplus of Quick Assets. These have increased during the year by \$141,682.22. They stand as follows:—

Cash at Bankers and in hand	\$ 167,498.29
Accounts and Bills Receivable	318,575.14
Stock in Trade	940,071.77
	1,426,145.20

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Debts Payable	\$ 233,275.06	
Dividends Payable	46,137.50	
		279,412.56
Surplus of Quick Assets	\$1,146,732.64	

This is equivalent to \$127 per share of our Preferred Stock. It is a pleasure to call attention to the particularly favourable position of our Preferred Stock, as revealed by the following Comparative Table:—

Year.	Net Earnings.	Dividends on Pref. Stock.	Surplus on Pref. Earnings.	Percentage Earned on Pref. Stock.
1907	\$195,649	\$63,000	\$132,649	21.73
1908	182,726	63,000	119,726	20.30
1909	301,467	63,000	238,467	33.49
1910	329,517	63,000	266,517	36.50
1911	305,805	63,000	242,805	33.98

The average percentage earned on the Preferred Stock during the five year period was 29 per cent, or four times the dividend requirement.

Circulars will be mailed to-day to the Shareholders, giving full particulars regarding the new issue of Common Stock, and their rights in connection therewith.

I have pleasure in moving the adoption of the report, which will be seconded by Mr. Robert Kilgour."

After being seconded by Mr. Robert Kilgour the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The following is the Board of Directors for the ensuing year:—S. J. Moore, Hon. Chas. H. Duell, Wm. A. Rogers, Robert Kilgour, Hon. H. S. Duell, Hon. W. Caryl Ely and James Brown.

Messrs. Clarkson and Cross were appointed Auditors.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President and Hon. C. H. Duell Vice-President of the Company.

RAILROAD EARNINGS.

The returns of gross earnings of all United States railroads for the month of January, as reported by Dun's Review, make a fairly close comparison with those of the same period of last year, the total aggregating \$36,727,429, a loss of only 0.4 per cent. The closing week of the month makes a much more satisfactory showing than the three preceding weeks, with few exceptions all roads now reporting substantial increases. In the following table are given the gross earnings of all United States railroads reporting for the month of January, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentage of gain or loss compared with last year:

	1912.	Loss	Per Cent.
January	\$36,727,429	\$163,592	0.4
December	38,643,087	Gain 10,053	0.3
November	38,163,829	Loss 246,840	0.6

Grand Trunk Railway traffic earnings from Feb. 8 to 14, 1912, \$777,236; 1911, \$749,091; increase \$28,145.—Canadian Pacific Railway return of traffic earnings from Feb. 7 to 14, 1912, \$1,982,000; 1911, \$1,589,000; increase, \$393,000.

LONDON'S FIRE INSURANCE RISKS.

The following table gives the gross amounts insured against fire on property in the Administrative County of London, England, during the year 1910, by the individual companies. The return is made in compliance with the Metropolitan Fire Brigade act of 1865, for the purpose of basing the contributions

towards the expense of maintaining the fire brigade, which are payable in 1912:—

Company.	Gross am't insured in 1910.	Company.	Gross am't insured in 1910.
Abst's & Gen..	£ 40,495	Nat'l Benefit	£ 26,300
Agricultural & Co-op'tive.	9,670	Nat'l Brit. & Irish Millers	470,000
Alliance	178,502 501	Nat'l Com'cial	49,725
Anglo-Scott.. . . .	385,495	Nat'l General	2,896,051
Army, Navy & General	30,000	Nat'l of Gt. Brit.. . . .	817,456
Atlas	30,324,143	Nat. Protector	5,212
Baptist	611,094	Nat'l Standard	7,000
Brit. Citizens	14,240	Non-Tariff	5,320
Brit. Crown	1,407,698	No. America	40,155
Brit. Equitable	2,030,789	North & South	31,893
Brit. General	674,246	N. Brit. & M.	44,362,620
Brit. Law	16,068,757	North East'n	10,685
Brit. Un. & Nat'l.	38,795	Northern	17,240,307
Caledonian	6,115,007	North'n Equit.	61,067
Car & General	1,074,874	North west'n.	1,063,150
Central	5,627,244	Norwich Un.	38,538,792
Century.	1,163,913	Ocean Acciden't & Guar.	4,920,653
City Equitable	68,213	Omnium	312,118
Com'cial Un.	81,153,468	Phoenix	67,890,789
Congregat'l	249,000	Phoenix, Hartford	15,000
Consolidated.	25,200	Pilot.	93,457
Co-operative	507,967	Premier	610,350
Cornhill	170,000	Pmi. Meth't	123,145
Cosmopo'tan	70,000	Pr't'g Trades & General	267,935
C'ties & Gen.	7,625	Property.	296,500
Drapers' Mut.	1,397,145	Prov't Clerks & General	207,010
Ecclesiastical.	5,336 963	Provincial	702,160
Employ's Liab'ty	1,946,257	Regal	35,000
Essex & Suffolk Equit.	3,807,872	Reliance.	900,000
Essex Union	5,875	Royal.	70,250,375
Excess	1,516,304	Royal Exch.	37,036,262
Fine Art & General	15,392,866	Royal L. Aux. & Royal L. Mut.	1,424,760
Gen. Accident	3,722,685	Foyal Scot	424,942
Glasgow.	243,045	Salvat'n Army	117,103
Gresham	289,848	Scot Accident Life & General	201,051
Guardian	28,163,422	Scot. Un. & Nat.	11,198,788
Hearts of Oak.	1 883,180	South British.	656,505
Horse, Carriage & General	160,000	Sprinkler & Gen.	13,715
Imp'l Accident	50,000	State	3,114,366
King.	399,873	Sun	114,937,716
Law	71,161,839	Theatres Mut.	21,875
Law, Accident	1,499,180	Trad. & Gen.	139,231
Law Union & Rock	26,226,826	Union	32,712,865
Legal	1,839,359	Un. Counties	80,149
Legal & Com'cial	118,083	Un. Friendly	597,500
Liv. & Lon. & Globe	41,149,700	United Legal Indem-nity	59,272
Liv'pool, Victoria.	1,405,934	Un. Lon. & Scot.	333,790
Lon. & Lancs.	36,554,606	Wesh	216,408
Lon. & Lanc. Life & General	160,000	Welsh Calv. Meth't	45,450
London & Westminster	63,980	Wesh'n Meth. Trust	150,000
Lon. Assur.	26,923,838	West. of Scot.	374,863
London Guar.	240,583	West'n, Tor.	1,274,687
Magdeburg.	189,037	Yorkshire	13,098,959
Midland & Textile	215,879		
Motor Union	546,880	Total for 120 com-panies	£1,073,045,807
Municipal Mu.	3,540,486	Undw. at Lloyds	21,881,399
Mut. Prop'ty Investment	21,575		
Nat'l & Co-op'tive	7,025	Total	£1,094,927,206

The contribution for the fire brigade aggregates £38,322 and is apportioned among the companies according to their amounts at risk.

Union Life Assurance Co.

Summary of Tenth Annual Report.

During 1911 the business transacted was the largest in the history of the Company.

THE NEW INSURANCE ISSUED amounted to \$20,341,550.30, which was an increase over the preceding year of \$8,974,714.60, or 78 per cent.

THE NET GAIN OF INSURANCE IN FORCE after deducting all terminations for death claims, lapses, and other causes was the largest in the history of the Company, being 34.3 per cent of the amount written and showing an increase of 152 per cent over the increase made in 1910, which up to that time had been the largest in the history of the Company.

THE TOTAL INSURANCE IN FORCE at December 31st, 1911, was \$25,116,958.52, of which \$22,092,807.52 was in the Industrial Branch, and \$3,024,151.00 in the Ordinary Branch.

THE TOTAL NUMBER OF POLICIES IN FORCE at December 31st, 1911, was 156,033.

THE NET PREMIUM INCOME after deducting premiums paid for Re-insurance, was \$631,485.61, being an increase of \$101,067.64 over the preceding year.

THE TOTAL RECEIPTS FOR THE YEAR (inclusive of \$25,787.50 appreciation in investments) were \$844,127.70.

THE TOTAL OUTGO for expenses of management, extensions, and all new business charges amounted to \$631,425.39.

THE PAYMENT TO POLICYHOLDERS were \$113,783.64, of which \$101,623.82 was for death claims, and \$12,159.82 in respect to policies surrendered to the Company.

THE TOTAL ASSETS amounted to \$1,452,193.45.

THE RESERVE FUND amounted to \$1,036,686.86, being the full 3½ per cent Reserve according to the Canadian Insurance Act.

THE SURPLUS ON POLICYHOLDERS' ACCOUNT after providing for the full Government Reserve amounted to \$397,375.08.

THE ADDITION TO THE RESERVE FUND during the year was \$224,419.86.

The policy of development and expansion of the Company's business which was commenced last year was continued throughout 1911, with the result that the Company's Field Force was doubled during the year. The Company has consistently adhered to its policy of employing only representatives who give their entire time to the Company's business, and who are not engaged in any other occupation. The Company's entire staff numbering over 800, is employed upon practically a salary basis, thus giving permanency to the character of the Field Force.

It is not intended to establish any additional Branch Offices during the year 1912, the policy of the Company being an intensive development of the territory already occupied.

The large development work of the year necessitated an increase in the expenditures greater in proportion than the increase in Premium income actually received, for the reason that Industrial premiums being paid weekly, the benefit of the increased premium paying business in force upon the books, is not felt until the succeeding year, when the full year's premium will then have been received upon the new business, the cost of obtaining which had been paid for during the preceding year. The increase of new weekly premiums or what is known as collectible debit was more than double the average of the preceding years, and the effect of this large accretion of paying business will be shown to a marked extent, during the present year.

Financial Statement for Year Ending December 31st, 1911

RECEIPTS.		REVENUE ACCOUNT.		PAYMENTS.	
Net Ledger Assets, Dec. 31, 1910	\$1,289,223.78			Head Office Expenses:	
Net Premium Income, less Re-Insurance	631,485.61			Interest and Exchange	\$ 1,755.51
Interest, Rents, Dividends, Appreciation in Investments and all other Receipts	212,742.09			Salaries, H.O. Staff	60,343.54
			\$2,133,451.48	Director's Fees	5,206.55
				Actuarial Fees	400.00
				Auditors' Fees	700.00
				Legal Fees	2,305.34
				Advertising	2,048.16
				Printing and Supplies	13,600.19
				Travelling	3,725.56
				Ground and Office Rents	1,006.43
				Telephones	400.00
				Fuel Account	716.74
				Fire Insurance	337.29
				Furniture and Fixtures	4,558.57
				Brokerage	47,576.75
				All other	4,074.68
					\$ 148,755.31
				Branch Office Expenses:	
				Commission, Salaries and Expenses	\$ 441,466.43
				Rents	12,405.02
				Medical Fees	28,798.63
					482,670.08
				Payment to Policyholders:	
				Claims	\$ 101,623.82
				Cash Surrender Values	12,159.82
					113,783.64
					\$ 745,209.03
				Net Ledger Assets	1,388,242.45
			\$2,133,451.48		\$2,133,451.48

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ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Municipal Debentures, Stocks and Bonds	\$ 444,970.18	Net Re-insurance Reserve	\$1,036,686.86
First Mortgage and Real Estate	381,192.36	Premiums paid in Advance	1,443.13
Loans on Stocks, Bonds and Debentures	374,238.15	Death Claims awaiting proof	7,500.00
Loans on Policies	52,186.60	Special Reserve Account	3,213.74
Ledger Balances	16,897.97	Accounts Outstanding	1,385.45
Outstanding and Deferred Premiums	29,502.29	All Other	4,589.19
Furniture and Fixtures	20,549.52		
Interest and Rents accrued	7,500.00		
Cash on Deposit and on hand	125,156.38	Surplus to Policyholders	397,375.08
	<u>\$1,452,193.45</u>		<u>\$1,452,193.45</u>

I have duly audited the books of the Union Life Assurance Company and have verified the vouchers for all Receipts and Disbursements, and have found the same correct.

have also examined the Statement of Assets and Liabilities, together with the securities and find them correct.

(Signed) WILLIAM FAHEY, C.A.,

Auditor.

Toronto, January 20th, 1912.

PROGRESS OF THE COMPANY.

The substantial growth in strength and resources during the first ten years of the Company's history may be seen from the figures below.

	REVENUE ACCOUNT.		INVESTMENT ACCOUNT.		INSURANCE ACCOUNT.		
	Net Premium Income.	Total.	Added to Reserve Fund	Reserve Fund.	Total Assets	Increase of Insurance in Force.	Amount of Insurance in Force.
1911	\$ 631,485.61	\$ 731,510.15	\$ 224,420.00	\$1,036,687.00	\$1,452,193.45	\$6,982,157.00	\$25,116,958.00
1910	530,417.97	677,009.27	203,844.00	812,267.00	1,339,661.26	2,767,375.00	18,134,801.00
1909	439,583.16	637,956.36	126,324.00	608,423.00	827,113.10	2,071,948.00	15,367,426.00
1908	356,001.67	450,531.89	123,739.00	482,099.00	662,742.78	2,060,521.00	13,295,478.00
1907	301,182.00	385,300.08	107,920.00	358,360.00	550,631.91	1,658,629.00	11,234,956.00
1906	238,407.00	445,986.95	141,533.00	250,440.00	417,296.18	2,414,601.00	9,576,327.00
1905	167,241.00	314,696.93	55,832.00	108,907.00	234,728.24	2,073,948.00	7,161,726.00
1904	123,256.00	241,303.22	30,225.00	53,075.00	164,843.51	1,182,799.00	5,087,778.00
1903	68,356.00	172,713.05	11,679.00	22,850.19	126,018.97	2,382,590.00	3,904,979.00
1902	13,129.00	84,769.99	11,171.00	11,171.00	118,475.00	1,522,389.00	1,522,389.00

OFFICERS:—President, H. Pollman Evans; Vice-President, Geo. E. Millichamp, M.B.; Actuary and Secretary, Charles P. Muekle, A.A.S.; Consulting Actuary, Charles J. Harvey, F.I.A.—DIRECTORS: H. Pollman Evans, Toronto; Harry Symons, K.C., Toronto; Geo. E. Millichamp, M.B., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S.,

Galt; Charles J. Harvey, F.I.A., New York; William H. Carrie, Toronto; E. G. Smith, Halifax.—ADVISORY BOARD for Maritime Provinces: E. G. Smith, Halifax; M. A. Curry, M.B., Halifax; J. E. DeWolf, Halifax; Nathaniel Curry, Amherst, E. Donahoe, Halifax; Prof. J. F. Tufts, Wolfville.—BANKERS: The Traders Bank of Canada.—AUDITOR: Wm. Fahey, C.A., Toronto.

HEAD OFFICE TORONTO

MANUFACTURERS' LIFE INSURANCE COMPANY.

Our desire for further information regarding this company than was granted in the published statement and annual report to the Superintendent of Insurance, reviewed last week, has been courteously complied with.

A communication from the Head Office of the Manufacturers' Life Co. tells us that the Abstainers' feature "derived from the Temperance and General Company, instead of being discarded, has been carried on by the Manufacturers Life with the success that the other company had in connection with this class of insurance. Since amalgamation practically 50 per cent of all our Canadian business has been written in the Abstainers' Section. In connection with our Insurance in Force in Canada, 16,162 policies for \$20,735,342 are in the Abstainers' Section, and 16,155 policies for \$26,261,895 in the General Section. You will see from this that we have more policyholders in the Abstainers' Section in Canada, although the average policy is not for such a large amount as in the General Section. The experience of the Company in connection with this business has been very favourable. The death rate in the Abstainers' Section for the last year was

only 44 per cent of the expected, while that of all the Company's business was 66 per cent. All the obligations entered into by the Temperance and General Company are also being carried out the same as if the Company had been continued instead of merged into the Manufacturers' Life.

Mr. John L. Blaikie, one of Toronto's oldest financiers, and most respected citizens, passed away Monday at the age of eighty-nine. He was President of the North American Life Assurance Co., Consumers' Gas Co., Canada Landed and National Investment Co., and a director of the Toronto General Trusts Corporation. Mr. Blaikie is survived by his wife, three daughters, Mrs. W. C. B. Rathbun, Mrs. W. G. Wallace, and Miss Florence Blaikie; two sons, Frank Blaikie of St. Catharines, and George W. Blaikie, of Toronto.

—A branch of the Presto Lamp Co. of Indianapolis, will locate at Merritton, Ont. Automobile, bicycle, boat and carriage lamps will be manufactured.

—Mr. B. G. Winans, vice-president of the Dominion Bond Co., has been elected a director of Belding-Paul-Corticelli.

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BUSINESS DIFFICULTIES.

Our list of business failures is quite unusually small this week, and is also of little financial importance. Failures in Canada last week, according to Messrs. R. G. Dun and Co. numbered 34, against 42 in the same week last year. Of these but 8 represented liabilities of over \$5,000. Last year reported the same number for the corresponding week.

In Ontario, the following have assigned:—Martin Connors, hotel, Belleville; J. B. Bruce, harness, Lindsay; C. N. Brown, flour and feed, Peterborough; Alfred Smathers, restaurant, Porcupine; Hayden and Co., grocer, Toronto.

In Quebec, the following have also assigned:—Joseph Pruneau, manufacturer of shoes, Quebec (judicial); Alfred Audet, general store, St. Damien (voluntary); Miss M. A. Allard, dry goods, Montreal; D. S. Bilodeau, dry goods, etc., St. Romuald d'Etchemin; Bruno Matte, shoes, Montreal.—A winding up order has been granted the Montreal and Suburban Realty Co., Limited, Montreal.

Cote and Beaudry, grocer, etc., Montreal, have assigned, having liabilities of about \$1,500.

J. W. Skelding, saloon-keeper, Montreal, has assigned to Chartrand and Turgeon, with liabilities of about \$12,000.

Victor Coulombe, shoes, Quebec, has made a judicial assignment. Assets are placed at about \$2,700, with liabilities of \$2,200.

Miss Vera Caveney, millinery, Montreal, has assigned, with liabilities of \$1,800.

C. O. Lussier, dry goods, Montreal, has assigned to A. Desmarreau. Liabilities are estimated at about \$12,000.

C. O. Lussier has been in business in the dry goods line in this city since 1899. For a time he did fairly well, but lately has had keen competition to contend with, and had not made much financial headway.

A demand of assignment has been served upon Elzear Fretchette, dry goods, Montreal, and upon Isaac Stein, pool room, Montreal.

In Manitoba: The German Milling Co., flour mill, Emerson, and The German Store Co., general store, Vita, have assigned.

In Saskatchewan: Jansen and Weins, general store, Clarkboro, and C. J. Beechy, restaurant, Cupar, have assigned.

In British Columbia: E. I. Gordon, millinery, New Westminster; Lattimer and Towell, Vancouver, and Margaret L. Randall, Rawene Cafe, Vancouver, have assigned.

The Hedley Gazette Printing and Publishing Co., Limited, Hedley, and the Kelowna Tobacco Co., Limited, Kelowna, are voluntarily winding-up their affairs.

In New Brunswick: A. F. Robichaud, general store, St. Charles, has assigned.

U.S. EMBEZZLEMENTS.

Press notices and dispatches, as collated by the bonding department of the Fidelity and Casualty Co. of New York, indicate, for the months of November and December, 1911, the following defalcations:—

	Nov.	Dec.
Bank and trust companies.....	\$ 93,781	\$ 18,729
Beneficial associations.....	65,608	7,131
Public service.....	15,342	12,678
General business.....	141,101	70,268
Insurance companies.....		2,892
Court trusts.....		35,000
Transportation companies.....	102,356	12,200
Miscellaneous.....	243,588	60,580
Total.....	\$661,976	\$219,478

—The production of gold by the mines of the Rand district in January was 737,060 fine ounces, valued at £3,130,830, compared with 709,908 fine ounces in December and 651,027 fine ounces in January last year.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 22, 1912.

The week has been dull, and the market little better than steady. Steel Corporation has had numerous transactions, with a margin of 1½ between outside and inside prices. The profits are to the brokers so far. Montreal Power has sold up to 192, with some quite heavy sales. The Shawinigan meeting gave no assistance to its market either. R. and O. is a favourite stock here, and on the least provocation oscillates and spills largely. Crown Reserve is creeping up again, and for this usually firmly held security, the sales were quite numerous. Cement, Cannery, Textile and Ottawa Power all made legitimate advances, which may portend further improvement. Banks were busy for our list. Union, Quebec, Commerce, Royal, Merchants, and, of course, Eastern Townships, being dealt in at stronger rates. There may be some hitch about the new merger, but it looks as though something—perhaps "something different"—were pretty sure to happen.

A glance at our table will show that the bond market is exceedingly well patronized, which is fulfilling expectations formed long ago.

The union between Bank of Commerce and Eastern Townships becomes effective on 29th, and the latter will pay a broken quarter's dividend up to that date.

Toronto Street will probably be made to realize everything possible to break the shock of compulsory sale as far as possible.

Quebec Railway is now recovering a bit from the liquidation in Paris, owing to a brokerage failure. Sir R. Forget is off to the other side to straighten things.

At Toronto, bank quotations: Commerce, 215¼; Nova Scotia, 276.

In New York:—Money on call 2¼ to 2½ per cent. Time loans firm; 60 days, 2¾ per cent; 90 days, 3 per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exchange firm at 4.84.50 for 60 day bills and at 4.74.45 for demand. Commercial bills, 4.83¾. Bar silver, 58¾. Mexican dollars, 47. Amal. Copper 64¾. N.Y.C. & H.R.R., 110¾. U.S. Steel, com, 59¾; pfd, 108½.

—In London: Bar silver, 27 1-16d per ounce. Money 3¼ per cent. The rate of discount in the open market for short bills 3½ to 3 9-16 per cent, and for 3 months' bills 3 7-16 to 3½ per cent. Paris exchange on London 25 francs 26 centimes. Berlin exc. 20 marks 49 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 48.64 per cent; last week, 51.24 per cent.

Consols, 79 1-16 for money, and 79¾ for account.

The following is the comparative table of stock prices for the week ending February 22, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

"Full of Quality"
NOBLEMEN
CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

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

STO
 BANKS
 British N
 Eastern
 Commerce
 Merchant
 Molsons.
 Montreal
 New Bru
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 Ottawa
 Quebec
 Royal
 Toronto.
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MISCE

Bell Tele
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 Soo, com
 Toronto
 Winnipeg
 Windsor

BONDS

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 Halifax
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 Steel, C.
 Sherwin-
 Textile C
 Winnipeg

—Mon
 1912, \$47

STOCKS:		High-	Low-	Last	Year	
BANKS:		Sales.	est.	est.	Sale.	ago.
British North America	2	148	148	148	..	
Commerce	180	216	214½	216	215	
Eastern Townships	153	215	215	215	..	
Merchants	57	197	196¼	196¼	184½	
Molsons	100	212½	210	210	210	
Montreal	101	249¼	248	249¼	252½	
New Brunswick	12	260	260	260	..	
Nova Scotia	4	276¾	276¾	276¾	276	
Ottawa	3	207¼	207¼	207¼	..	
Quebec	374	140	135	139	139	
Royal	200	233¾	232½	232½	240	
Toronto	73	208½	208	208¼	..	
Union	1081	174	162½	169½	150½	

MISCELLANEOUS:		High-	Low-	Last	Year
Bell Telep. Co.	44	147½	146½	146½	145
Do. New Stock	9	142	142	142	..
Can. Car.	91	63	61	61	72¼
Cement, com.	605¾	29¼	28½	28¾	21½
Do. Pref.	661	89¾	88½	89½	85¼
Can. Cottons, pfd.	68	72	69	70	..
Can. Pacific	407	231½	229¾	230½	213¾
Crown Reserve	5355	3.06	3.00	3.06	2.72
Detroit	55	59	58	58½	70½
Diamond Glass	50	65	65	65	..
Dom. Coal, pref.	29	111½	111	111	109
Dom. Iron, pfd.	178	104½	103½	104	102
Dom. Canners	555	63	60	63	..
Textile	290	66¼	66	66¼	69½
Halifax Elec. Ry.	10	155	155	155	144½
Lake of Woods	31	135	132	132	137
Lake of Woods, pfd.	40	122	122	122	..
Laurentide	210	164	160	164	211
Mont. Light, H. & Power	1787	192	190	190½	146¼
Mont. St. Ry.	70	227	226½	227	229¾
Mont. Cottons, pfd.	23	102	101½	102	..
Steel Corp.	1918	59¾	58½	59½	58
Steel, C. of C.	250	33	32	33	..
Do. Pref.	30	90¼	88½	90¼	..
N.S. Steel & Coal	145	95	94¾	94¾	95¾
Sherwin-Williams	126	36¾	36	36	..
Do. Pref.	61	95	95	95	..
Ottawa L. & P.	447	152	150½	152	130½
Smart Bag.	55	85	83	85	..
Do. Pref.	100	101	100	100	..
Penman's, Ltd.	26	58	56½	58	59
Quebec Ry.	8	53	51	53	61¼
Rich. & Ont. Nav. Co.	2335	122¼	119½	120	105¾
Shawinigan	1277	128¾	127	127½	111¼
Soo, com.	150	133½	132¼	132¼	143¾
Toronto St.	104	134½	134	134	130
Winnipeg Ry.	166	265	262	265	..
Windsor Hotel	12	130	130	130	145

BONDS:		High-	Low-	Last	Year
Bell Telephone Co	500	103½	103½	103½	..
Cement	8100	102	100	100	98
Can. Car	1000	97	97	97	..
Can. Rubber	4000	98	97¾	97¾	99
Dominion Coal	13,000	99	98½	99	96½
Dom. Canners	1000	102	102	102	..
Dom. Iron	12,000	94½	94½	94½	95
Halifax Elec. Ry.	6000	101	101	101	..
Quebec Ry.	19,600	77	76½	76½	85½
Steel, C. of C.	2500	99¾	99¾	99¾	..
Sherwin-Williams	500	100	100	100	..
Textile C.	1000	96¾	96¾	96¾	96
Winnipeg Elec.	7000	100	100	100	104

—Montreal bank clearings for the week ending Feb. 22, 1912, \$47,117,971; 1911, \$41,153,090; 1910, \$36,305,934.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

PEAT.

Canada has 37,000 square miles (23,680,000 acres) of known peat bogs, but these form probably but a small fraction of the total, constituting a potential national asset of enormous value. The above statement appears in the first issue of the Journal of the Canadian Peat Society, Ottawa, Ontario, which furnishes the following additional information:—Some idea of the possibilities may be gained from the estimate that 28 acres of peat 9 feet deep should yield 50,000 tons; enough to supply 100 families for 25 years allowing 20 tons per annum to each family, or enough to furnish a power plant of 100 H.P. using steam engines, with fuel for more than 25 years of 300 ten-hour days, allowing 12 lbs. of fuel per H.P. hour developed. The fuel, if used in a suitable gas producer, would last the same plant about 100 years. Four bogs within a few miles of Ottawa, examined by Government experts, are estimated to contain over 25,000,000 tons of fuel.

The Provinces of Ontario and Quebec send \$20,000,000 a year to the United States for coal. In 1909, we imported coal to the amount of nearly 10,000,000 tons, valued at \$26,831,859. The development of some of our extensive peat bogs will help to keep some of this money at home and to furnish additional employment to Canadians in Canada. In Northern Europe peat is being successfully converted into fuel and gas and used for generation of electricity at the bog by means of gas producers and producer-gas engines, which are displacing the steam-boiler and engine in many lines of industry owing to their lower cost of fuel.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 22, 1912.

This is the season when markets are uneventful, and wholesalers are completing the shipping of Spring orders. All prices are strong, excepting steel, which is somewhat uncertain owing to the depression across the boundary. Lumber is likely to be dearer, and the winter has been fairly favourable to lumberers, so that a considerable accession to the monetary wealth of the country may be expected from that source. Grain is no dearer as yet, but it is evident forces are mustering for an advance, unless all reports received of stores are unreliable, which is not likely. Meats are higher again, as is natural at this time of year. Undoubtedly, stocks of cattle and hogs are all too low for our necessities. Fodder is rather dearer in some quarters. Sugar is unsettled, owing to the dilatory tactics of the Brussels convention. The

world is rather tired of this managing concern and its partial methods. Dry goods men are very busy with the best orders for years. In their lines, prices are all unchanged. Unless a serious strike or other trouble should intervene, the coming season is to be a prosperous one for the whole Empire. Canada, by reason of the heavy expenditures on public works expected, is fairly certain to have an abnormally good trade year.

APPLES.—This market is becoming very dull. Good stock is very scarce and dear, and demand only fair. Prices are hardening. We quote as follows:—Greenings, No. 1, \$4.50; No. 2, \$3.50; Spies, No. 1, \$5.50; No. 2, \$4.50; Baldwins, No. 1, \$4.50; No. 2, \$3.50; Russets, No. 1, \$4.25; No. 2, \$3.50; Ben Davis, No. 1, \$4.50; Ben Davis, No. 2, \$3.50.

BACON AND HAMS.—A moderate business is passing in bacon and hams at unchanged prices. Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

BRAN AND FEED GRAIN.—Under a strong demand and limited available supplies the market continues very firm, and prices rule steady. We quote: Middling, \$28.00; bran, \$24.00; shorts, \$26; pure grain moullie, \$32 to \$34; mixed moullie, \$28 to \$30.

BUTTER. Under a good demand and steadily decreasing stocks, the market continues firm, and prices are strongly maintained. Choice creamery is quoted at 33c to 34c, seconds at 30c to 32c per lb., and current receipts at 32c to 32½c. Manitoba dairy 23c to 24c; western dairy 27c to 28c; rolls 29c to 30c.

Receipts for the last week were 509 packages compared with 590 for the same week last year.

Total receipts since May 1st are 495,642 packages, against 432,890 for the same period a year ago.

CHEESE. Although trade in cheese is very quiet, owing to a great scarcity of supplies, the market remains steady in tone, and prices are firmly held. Finest September westerns are quoted at 15½c to 15¾c, and lower grades at 14½c to 15c.

Receipts for last week were 188 boxes compared with 3 for the corresponding week last year.

Total receipts since May 1st were 1,831,515 boxes against 1,983,158 for the same period a year ago.

COOKED MEATS. For this season of the year, trade in cooked meats is fairly good. Boiled ham, small skinned, boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS. A great of business is being done. Travelers are sending in good orders, and packers are very busy with repeat orders which are more numerous than usual. Hosiery, tweed, and worsted buyers have just returned from Europe and report prices stiff in all lines with no likelihood of a drop. Hosiery has been seriously injured by a strike in Leicester, and manufacturers have been compelled to default on deliveries, which are slow, even after the settlement of the troubles. A good business is doing, and prices will be firm. Velvets are still in great demand, and as demands are heavy for the fall time it is proving difficult to accumulate supplies. Knit goods are to be worn as much as ever the coming season, and large orders are being placed at the top prices. Linens are fairly busy, though there is nothing new to report. Mill deliveries in cottons have improved slightly, since the strike difficulty has been settled. There are fears of the effect of the threatened coal strike in England, which may cripple trade

David Burke,

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

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

seriously. All prices are well sustained, and wholesalers do not see any prospect of reductions, since consumption is close on the heels of the supply of raw materials everywhere. New York prices of staples are about as follows:—Cotton, mid. uplands, spot, N.Y., 10.35c; print cloths, 28-inch, 64x64s, 3¼c; do., 64x60s, 3¼c; gray goods, 38½-inch, stand., 4 7-16c; do., 39-inch, 68x72s, 5c; brown sheetings, South. stand., 7¼c to 7½c; do., 4-yard, 56x60s, 5½c to 5¾c; do., 3-yard, 6¾c to 7c; denims, 9 ounces, 13c and 16c; tickings, 8 ounces, 12½c; standard prints, 4¾c; standard staple gingham 6¼c; dress gingham 7c to 9¼c; kid-finishd cambrics 3¾c to 4c; brown drills, standard, 7½c.

EGGS.—This market is unchanged and featureless with only a moderate business passing. Fresh laid are retailing at 50c to 55c per doz. We quote as follows:—Selected stock, round lots, 37½c to 38c; selected stock, single lots, 39½c to 40c; No. 1 stock, round lots, 32½c to 33c; do. single cases 34½c to 35c.

—Receipts for the week were 2,180 cases against 5,295 for the same week last year.

—Total arrivals since May 1st were 234,487 compared with 304,651 for the corresponding period a year ago.

FISH.—The local fish market is booming, and with the beginning of Lent large shipments will be sent out in every direction. Demand this year is unusually large, and as supplies are not excessive, an advance in price is not improbable. Our quotations are as follows:—Fresh frozen fish: Haddock, 4½c to 5c per lb.; smelts 10c to 12c; haddock, 4c; steak cod fish, 5c to 5½c; red salmon, 12c to 13c; silver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon, 300 lbs., \$22 per pkg.; No. 1 Brit. Columbia salmon, blood red, brls., \$15. No. 2, N.S., herrings, per brl., \$5.25. No. 1 Labrador herrings, barrels, \$5.75. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Lake trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50.—Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; filets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Oysters, per gallon, imperial measure, \$1.50 to \$1.60. Malpeque, No. 1, choice, \$8.00 to \$10.00 per barrel; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal. Lobster, 25c to 28c.

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Refined firm.
vado, 14s. F

FLOUR.—Prices for winter wheat flour have advanced owing to an active demand, and limited supplies. Spring wheat flour is also in strong demand, but so far prices are unchanged. We quote, in wood and jute, as follows:—Manitoba spring wheat, patents, firsts, per bbl., in wood, \$5.90; do., per bbl., in jute, \$5.60. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.40; do., per bbl., in jute, \$5.10. Manitoba strong bakers, per bbl., in wood, \$5.20; do., in jute, \$4.90. Winter wheat, straight rollers, per bbl., in wood, \$4.65 to \$4.75; do., per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95.

GRAIN.—In spite of attempts to raise the market by reports of small supplies, wheat prices refused to rise appreciably on this side. The situation is strong enough probably to warrant advances later on. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 53½c to 54c; extra No. 1 feed oats, 52½c to 53c; oats, No. 3 Canadian western, 51½c to 52c; oats, No. 2 local, 51c to 51½c; oats, No. 3 local, 50c to 50½c; oats, No. 4 local, 49c to 49½c. The following were the closing cash wheat prices in store at Fort William: No. 1 northern 96½c; No. 2 94c; No. 3, 88½c; No. 4, wheat, 83c; No. 5 wheat, 71c; No. 6 wheat, 60¾c; feed wheat, 57c; No. 2 C.W. oats, 40¾c; No. 1 north-west flax, \$1.76. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, May new \$1.00½; May old \$1.01. July \$1.01½; highest, May new \$1.01. May old \$1.01. July \$1.01¾; lowest, May new \$1.00¼, May old \$1.00½. July \$1.01¾; closing, May new \$1.00¼, May old \$1.00½, July \$1.01¾. Late cables were: London—Wheat, on passage, steady under a good demand; corn, dull. Liverpool—Wheat and corn, spot, quiet; Australian wheat, 8s 1d; No. 1 northern Manitoba spring wheat 8s 7½d; No. 2 northern, 8s 5½d; No. 3 northern, 8s 4d; American mixed corn, new, 6s 4½d; old, 6s 10d; wheat, futures, firm; March, 7s 10¼d; May, 7s 5d; July, 4s 4¼d; corn, dull; March, 6s; May, 6s 0¼d.

GREEN FRUITS.—This market continues strong and active. All lines are selling freely at firm prices. We quote as follows:—Oranges, California navels, 96 and 112 sizes, per box, \$3.25; California navels in 150, 200 and 216 sizes, \$3.00 to \$3.35, box; Valencias, 420's, per case, \$3.50 to \$3.75; Valencias 714's, per case, \$4.50.—Lemons, 300's, choice, \$3.50. Fancy, 300 size, Messina, \$3 to \$3.25. Mexican oranges, sizes, 126 to 150, best value in the market, \$2.00; size 176 to 250, \$2.25 per box. Florida oranges, sizes 126 to 216, \$3.50. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 10c. Bananas, Jamaicas, packed, \$1.75 to \$3.25 per bunch. Malagas, grapes, heavy weights, per keg, \$6.00. Grapefruit, 64 to 96 per box, \$4.00 to \$6.00. Cranberries, very fine, per bbl., \$10.50; extra dark Cape Cod, per bbl., \$13.00. Pineapples, Florida, 24 size, \$4.25; Florida, 30 size, \$3.75. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 11c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 5¼c; Dromedary package stock per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

GROCERIES.—Good business is reported in all lines, and collections are fair. The sugar market is very strong, and further advances are expected every day. In New York three 10-cent rises have occurred in the week. Cannery prices will not be out for some time, and there is nothing new to report in this line. Dried fruits are in strong demand, and the market is scantily supplied. There has been an advance of 25 cents per case on Eagle brand condensed milk, probably owing to the season. Spices are quiet and the market for them is featureless. Rolled oats have advanced to \$2.50 per bag. There is little of interest to notice, the orders received being ordinary, and supplies so far being fair in most lines.

—Late sugar quotations are: New York—Raw sugar firm; Muscovado, 4.30c; centrifugal, 4.80c; molasses sugar, 4.05c. Refined firm. London—Raw sugar, centrifugal, 16s 3d; Muscovado, 14s. Beet sugar, February, 16s 3d.

HAY.—Baled hay is in fair demand at present, both for local and export purposes. We quote as follows:—\$16.00 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

HONEY.—Market is firm in tone with demand very limited. We quote: Clover white honey, 11c to 11½c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

HIDES.—The hide market is very strong at present, and prices in some cases have advanced. We quote: Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 13c; No. 2, 11c. Lambskins are \$1.10 each. Horse hides \$1.75 to \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

IRON AND HARDWARE.—It is acknowledged that in some sizes of structural steel the supplies are becoming scant, owing to the disposition of agents and buyers to await developments before committing themselves to purchases at present prices. This may or may not be wise. Building prospects are steadily improving in Great Britain, and only some cataclysm like the threatening strike can hinder business, which will not be likely to cheapen metals prices in its course. In the States, finished steel products have been selling on such close margin that the eastern mills could not ship west, as their cost of production would not permit them to take business when the freight was against them. It will be noticed that a bullish feature for steel is furnished by the iron furnace output. On Feb. 1, the blast furnaces of the United States were making pig iron at the rate of about 26,200,000 tons a year, compared with a rate of about 24,600,000 tons during November and December, and an actual production in the year 1911 of 23,649,344 tons. Thus there has already been accomplished a gain of 10 per cent over the average rate of last year and the general view in the trade is that during the balance of the half year the output will be at a heavier rate than at present. Copper is in a strong position. For the first 14 days of this month the foreign visible supply shows a decrease of over 5,000,000 pounds which is more than for the entire month of January. The foreign demand is good, and the domestic needs for the near future are also good. Wire, and brass are very firm, and have advanced in some instances. Tin is coming across freely in readiness for the canning season, and this week is cheaper by about a cent than it was last week. Lead is likely to advance, owing to recent heavy demands. Spelter, though in strong demand, shows no signs of going on. Nails and steel wire have not cheapened, and shelf hardware very dull in most lines is generally unchanged in price.

—New York reports: Standard copper steady; spot, \$14.02½ to \$14.07½; February, \$14.05 to \$14.10; March and April, and May, \$14.05 to \$14.15. London, steady; spot, £63; futures, £63 13s 9d. Lake copper, 14½ to 14¾c; electrolytic, 14¾c to 14½c; casting, 13¾c to 14¼c. — Tin, easy; spot, \$42.70 to \$43; February, \$42.65; April, \$42.20 to \$42.50; May \$42.12½ to \$42.37½; June \$41.80 to \$42.25. London, firm; spot, £194 5s; futures, £191 5s.—Lead, quiet, \$4 to \$4.10, New York; \$3.95 to \$4.05, East St. Louis. London, £15 15s.—Spelter, quiet; \$6.50 to \$6.75, New York; \$6.37½ to \$6.62½, East St. Louis. London, £26 15s.—Iron: Cleveland warrants, 49s 3d in London. Locally iron was unsettled; No. 1 foundry northern, \$14.75 to \$15.25; No. 2, \$14.25 to \$14.75; No. 1 southern, and No. 1 southern soft, \$14.75 to \$15.25.

LEATHER.—Prices are somewhat firmer, though we quote nominally last week's rates, as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.



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LIVE STOCK.—In the local market this week offerings of choice cattle were very small, and as they were badly wanted by all the buyers, prices for the same have scored a still further advance of 25c per 100 lbs. Full car loads of choice North-West ranch cattle weighing 1,150 lbs. each were sold at \$6.60 per 100 lbs., and choice Ontario steers weighing from 1,200 to 1,300 lbs. each brought \$6.75, and in broken lots as high as \$7.00 to \$7.25 was paid. Some choice bulls weighing from 1,800 to 2,000 lbs. each sold at \$5.50 to \$6.00 per 100 lbs. The lower grades of cattle were in ample supply and fair demand at unchanged prices. Owing to the higher prices being asked for hogs throughout the country and the improved demand from packers, the local market was much stronger in tone, and prices were up 15c per 100 lbs. above last week's, sales of selected lots being made at \$7.40 to \$7.50 per 100 lbs. weighed off cars. Sheep, lambs and calves were in small supply, and sold freely at steady prices.

—Chicago reports: Cattle market slow and weak; beefs, \$4.65 to \$8.00; Texas steers, \$4.50 to \$5.65; western steers, \$4.80 to \$6.85; stockers and feeders, \$3.80 to \$6.10; cows and heifers, \$2 to \$6.40; calves, \$5.75 to \$8.00.—Hogs: Market active at the decline; light, \$5.80 to \$6.20; mixed, \$5.85 to \$6.25; heavy, \$5.90 to \$6.25; rough, \$5.90 to \$6.00; pigs, \$4.25 to \$5.90; bulk of sales, \$6.10 to \$6.20.—Sheep: Market steady; native, \$3.30 to \$4.80; western \$3.60 to \$4.85; yearlings, \$4.80 to \$5.75; lambs, native, \$4.30 to \$6.75; western, \$4.75 to \$6.80.

Messrs. Price and Coughlan's cable from London reported the market for American cattle strong, and noted an advance in price since this day week of 1/2c to 1c per lb., with sales at 14 1/4c to 15c per lb. Their cable from Liverpool on American and Canadian cattle was also stronger and prices ruled 1/2c per lb. higher than a week ago, at 14c to 14 1/4c per lb.

MAPLE PRODUCTS. Business in maple products is quiet, demand being only for small lots to fill actual wants. Our quotations are as follows: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7 1/2c per lb. Maple sugar at 8c to 9c per lb., as to quality.

NUTS. The market continues firm and moderately active. Our quotations are as follows: Peanuts, Jumbos, roasted, 13c; French roasted, 9c to 10c; Bon Ton, 12c; almonds, shelled, 34c to 35c; Tarra, 17c; walnuts, shelled, per lb., 30c to 33c; do. Gren., per lb., 16c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 22c to 25c.

OIL AND NAVAL STORES.—Business in this market continues still very quiet, as is usual at this time of the year. Linseed oil is 2 cents lower this week, but prices for all other lines are unchanged. We quote: Linseed boiled, 90c to 92c; raw 88c to 90c; cod oil, car load lots, 55c to 57 1/2c. Cod oil, single barrels, 60c. Turpentine, 69c to 72c per barrel. Steam refined pale seal oil, 65c to 70c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow prime city, 30s 6d. Turpentine spirits, 34s 9d. Rosin, common, 16s 7 1/2d. Petroleum, refined, 7 3/4d. Linseed oil, 40s 6d.

—London: Calcutta linseed, April-June, 58s. Linseed oil, 35s 9d. Sperm oil, £34 10s. Petroleum, American refined, 7s 9-16d; do. spirits, 8 3-16d. Turpentine spirits, 34s 4 1/2d. Rosin, American strained, 16s 9d; do. fine, 18s 4 1/2d.

—Savannah, Ga.: Turpentine firm, 47c; sales, 175; receipts, 117; shipments, 255; stock, 27,494. Rosin firm; sales, 222; receipts, 1,524; shipments, 1,075; stock, 94,247. Quote: B, \$6.65; D, \$6.67 1/2; E, \$6.70; F, G, H, I, \$6.75; K, \$7.10; M, \$7.20; N, \$7.30; WG, \$7.40; WW, \$7.45.

POTATOES.—Potatoes continue very firm under a good demand, and small supplies. Prices show no further advance so far. In car load lots, Green Mountains are quoted at \$1.70, other stocks at \$1.50, and English potatoes at \$1.70 per bag. Retail prices are \$2.00 to \$2.50 a bag.

POULTRY.—The market continues steady in tone, and prices are unchanged because although trade is very quiet at present, supplies are exceedingly low. Our quotations are as follows: Turkeys, 18c to 19c for choice. Geese, 13c to 14c. Ducks, 14c to 16c. Chickens, 12 1/2c to 15c. Fowls 8c to 10c; broilers, 75c to 80c per pair.

PROVISIONS.—All lines continue in good demand at unchanged prices. Dressed hogs are steady, and sold freely at last week's prices of \$10.00 to \$10.25 for abattoir fresh-killed, and \$9.25 to \$9.50 per 100 lbs. for country dressed. We quote as follows: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8 1/4c; boxes, 50 lbs., net (parchment lined), 8 3/4c; tubs, 50 lbs., net, grained (2 handles), 8 1/2c; pails, wood, 20 lbs., 8 3/4c; tin pails, 20 lbs., gross, 8 1/4c; 10 lbs. tins, 60 lbs., in case, 8 3/4c; brick compound lard, 1 lb. packets, 60 lbs., in case, 9 1/2c.—Extra pure: Tierces, 375 lbs., 11 3/4c; boxes, 50 lbs., net (parchment lined), 11 7/8c; tubs, 50 lbs., net, grained (2 handles), 12c. pails, wood, 20 lbs. net (parchment lined), 12 1/4c; tin pails, 20 lbs. gross, 11 3/4c; case, 10 lbs. tins, 60 lbs. in case, 12 1/4c; brick lard, 1-lb. packets, 60 lbs. in case, 12 3/4c.

VEGETABLES.—The vegetable market continues very firm in tone, with a strong demand for all lines and exceptionally high prices. Our quotations are as follows: Onions, Spanish, in large cases, \$4.00 per case. Canadian hods, in bags of about 100 lbs., per bag, \$3.50; per lb. 5c; sweet potatoes, \$3 to \$3.50 per basket; cucumbers, \$2 to \$2.25 per doz; green peppers, 85c to 90c per basket; celery, \$1.40 to \$1.50 per doz.; Cali celery, Golden Heart, 6 1/2, 7 and 8 doz. to case, per case, \$8.50 to \$9; leeks, 90c to \$4 doz.; lettuce, \$2.75 to \$3.25 per box of 2 doz.; tomatoes, hot-house, 35c lb.; Floridas, \$6 per crate of 6 baskets; watercress, \$1.75 per doz.; Brussels sprouts, 25c per box; green beans, \$7 per basket; wax beans, \$6 per basket; cauliflower, \$2 to \$3.50 per doz.; parsley \$1.25 per doz., \$4.50 per box; horse radish, 15c to 20c per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel, per lb. 2 1/4c.

WOOL.—Canadian prices are firmer than usual, probably owing to the stronger demand across the boundary, but purchases are being made of wool still on the sheeps' back. The strike at Lawrence, Mass., will affect finished goods, but not the price of raw material, which is certainly high, following foreign reports. It should be noticed, however, that at the recent London wool sales, prices weakened towards the closing.

SIZES C

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

RECOVERY OF CAUSTIC SODA IN MERCERIZING.

In the course of a report to the U.S. Department of Commerce and Labour upon the manufacture of cheap mercerized goods in England, Commercial Agent J. M. Hause has this to say concerning the method of recovery of the caustic soda used:—

The recovery of the caustic soda used during mercerization is carried out by special plants, which yield very good results without requiring any special change in the mercerizing ranges or encumbering in any way the work. With a properly equipped plant the pieces can be mercerized more rapidly than formerly, as the washing is more thorough, and the washings containing the caustic soda may be easily liberated of the major portion of the size or other impurities that find their way into the liquor if, during the causticizing, a process carried out to bring to its original strength the caustic soda lye an excess of good quicklime be added with a few pounds of lead acetate.

The recovery of the caustic soda may be carried out so thoroughly that very little is lost. By using caustic soda several times, with a little addition of carbonate of soda and lime, the cost of mercerizing is materially reduced. In a properly worked recovery plant 90 per cent of the original caustic soda can be recovered with very little cost.

These recovery plants are also undergoing improvements of importance. A German firm recently introduced an apparatus that washes the pieces thoroughly by treating them in continuous form with steam under pressure. The apparatus works well, and the recovery of the washed-out caustic soda is increased, and by sorting out the thicker cloths from those of finer texture and regulating the speed of the range good results are obtained.

COPPER INDUSTRY.

The growth of the copper industry in the United States has been notable, according to the figures of the United

States Geological Survey. In 1850 the production was 1,456,000 pounds; in 1870 it was 28,225,000 pounds; in 1890 it was 259,763,092 pounds; in 1900 it had increased to 606,117,166 pounds; in 1905 it was 901,907,843 pounds, and in 1909 it passed the billion mark, with 1,092,951,

624 pounds, decreasing in 1910, however, to 1,080,159,509 pounds. The price has decreased from over 46 cents a pound in Civil War times to an average of 12.7 cents a pound in 1910. The total world's production in 1910 being 1,903,297,003 pounds.

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W. P. HINTON, G. P. A., G. T. P. Ry., Winnipeg, Man.
H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.



...s, 175; receipts, ...rm; sales, 222; ...7. Quote: B, ...5; K, \$7.10; M, ...nder a good de- ...urther advance ...quoted at \$1.70, ...\$1.70 per bag.

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...demand at un- ...sold freely at ...air fresh-killed, ...sed. We quote ...pork, barrels, ...1.50; Canada ...eces, barrels. ...lear fat backs, ...plate beef, half ...pieces, 300 lbs., ...1/4c; boxes, 50 ...net, grained ...tin pails, 20 ...8 3/4c; brick ...9 1/2c.—Extra ...net (parchment ...handles), 12c. ...1/4c; tin pails, ...in case, 12 1/4c;

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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 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
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 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

£	s.
1	0 4
2	0 8
3	0 12
4	0 16
5	1 0 0
6	1 4 8
7	1 8 9
8	1 12 10
9	1 16 11
10	2 1 1
11	2 5 2
12	2 9 3
13	2 13 5
14	2 17 6
15	3 1 7
16	3 5 9
17	3 9 10
18	3 13 11
19	3 18 1
20	4 2 2
21	4 6 3
22	4 10 5
23	4 14 6
24	4 18 7
25	5 2 9
26	5 6 10
27	5 10 11
28	5 15 0
29	5 19 2
30	6 3 3
31	6 7 4
32	6 11 6
33	6 15 7
34	6 19 8
35	7 3 10
36	7 7 11
37	7 12 0
38	7 16 2
39	8 0 3
40	8 4 4
41	8 8 6
42	8 12 7
43	8 16 8
44	9 0 9
45	9 4 11
46	9 9 0
47	9 13 1
48	9 17 3
49	10 1 4
50	10 5 5

STAMP LICKING.

The Lancet calls attention to the licking of stamps as a "retrograde proceeding," and says that any suggestion calculated materially to encourage or increase the habit is open to strong condemnation. "The habit is opposed to a common-sense of cleanliness, let alone what bacteriological requirements may teach. . . . The adhesive stamp is a sanitary blunder, but it is a business convenience for which it is hard to suggest an alternative. No persons need lick a stamp if they seriously make up their minds never to do so, but unfortunately the use of stamps has created a

habit which, once contracted, is difficult to avoid.

TEA.

Advices from London, Eng. say: It does not take a prophet nor the son of a prophet to foretell a rise in the price of tea. Apart from the signs playing across the commercial horizon, the world is full of omens (that's the right word in the right place), which make the higher cost of tea as sure and certain as the continued existence of the tea trade.

There are more than a few reasons

why tea should go up in price. The world's tea market is widening rapidly. During the last decade the people of Russia have become a nation of tea drinkers, and the people of Germany and France are beginning to realize that the juice of the tea plant makes a soothing and an invigorating beverage. But while the market is widening rapidly, the world's tea area is decreasing perceptibly—for this reason: Tea lands are especially adaptable for the growing of rubber, and rubber planters are finding it hard to meet the ever-growing demand for the raw product. The result is obvious. Tea plantations are being converted into rubber plantations.

NE

The following have been granted patents through Marion, Canada, and . . . Any information be supplied to the above . . . Johannes Sweden, clean trifugal liquid Barnes, Rock boring machine werp, Belgium acting slide v

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

NEW INVENTIONS.

The following Canadian patents have been granted this week to foreign inventors through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Johannes V. M. Risberg, Fridhem, Sweden, cleaning of liner plates for centrifugal liquid separators; John Wm. Barnes, Rock Ferry, England, chuck for boring machines; Jacques de Jong, Antwerp, Belgium, valve gear with double acting slide valves for polycylindric ex-

plosion motors; Arthur Gohmann, Stettin, Germany, regenerative coke oven; Traugott Golde, Gera, Germany, hinged vehicle hood; Knut W. Heyman, Skogstorp, Sweden, strainer for milk or other liquid; Ernest A. Huckle, Twickenham, England, motor for automatic advertising device; Jakob Wikschtram, Dusseldorf, Germany, machine for making wire nails and pins.

BRITISH RAILWAY TRAFFIC.

Record traffic on the railways of the United Kingdom is reported for the year

1911 in spite of the losses caused by the general strike in the summer. According to an authoritative compilation, the figures so far reported (which constitute records in each case) are:—

	1911.	Increase on 1910.
Miles operated . . .	21,517	101
Passenger receipts (44 companies)	£52,368,000	£1,023 0 0
Freight receipts (37 companies)	61,115,000	1,430,000
Total receipts (52 companies)	115,611,000	2,391,000

For the half year just concluded 44 of the leading railway companies report an

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WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes DRUGS & CHEMICALS and HEAVY CHEMICALS.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes HEAVY CHEMICALS and DYE-STUFFS.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes FISH.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes FLOUR.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes FARM PRODUCTS.

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

aggregate increase of £359,000 in passenger revenue and 37 companies record an aggregate gain of £699,000 in freight traffic. The total gross receipts of 52 companies for the December half of 1911 show an increase of £1,023,000.

INDUSTRIAL ACCIDENTS.

There were 86 fatal and 214 non-fatal industrial accidents recorded by the Department of Labour during January, 1912. This is a more favourable showing than in the corresponding month of 1911, but less favourable than in December, 1911. Twenty-three men were killed in the railway service and fourteen in mining. Of the non-fatal accidents, the largest number was also in the railway service, namely, fifty-six, and the second largest in the metal trades, namely, 51. The most serious disasters of the month was the derailment of a wrecking train by a snowslide near

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held to-day, the following dividends were declared:

On the Preference Stock, Two per cent for the half year ended 31st December last.

On the Common Stock two and one-half per cent for the quarter ended 31st December last, being at the rate of Seven per cent per annum from revenue and Three per cent per annum from interest on proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 3 p.m. on 1st March next.

By order of the Board, W. R. BAKER, Secretary.

Montreal, February 12th 1912.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Cheese, Eggs, and Sundries.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Potatoes, Honey, and Beans.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Prime and Best hand-picked.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes SUGARS and Raisins.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Raisins.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Rice.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Salt.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Coffee.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Teas and Young Hyson.

HARDWARE.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Antimony, Tin, Block, S, etc.

Cut Nail S...

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Base price, Extras-over a, Coil Chain-N...

Galvanized S...

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes 100 lb. box, Bright, 1 1/2 to...

Galvanized D...

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Queen's Head, Comet, do., etc.

Iron Horse S...

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes No. 2 and lar, No. 1 and sm, Bar Iron per, Am. Sheet Ste, Am. Sheet Ste, Am. Sheet Ste, Am. Sheet Ste, Am. Sheet Ste, Boiler plates, Boiler plates, Hoop Iron, bas, Band Canadian, base of Band

Canada Plates

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Full polish, Ordinary, 52 sh, Ordinary, 60 sh, Ordinary, 75 sh, Black Iron Pipe

Per 100 feet

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes Steel Cast per, Steel, Spring, Steel, Tire, 100, Steel, Sleigh sh, Steel, Toe Calk, Steel, Machinery, Steel, Harrow T

Tin Plates-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes 10 Coke, 14 x, 10 Charcoal, 14, 1X Charcoal, Terne Plate 10, Russian Sheet 1, Lion & Crown, 22 and 24-gauge, 26 gauge, Lead: Pig, per Sheet, Shot, 100 lbs., Lead Pipe, per

WHOLESALE PRICES CURRENT.

S CURRENT.

Wholesale.	\$ c.	\$ c.
0 00	0 00	0 00
0 00	0 11	0 11
0 15	0 18	0 18
0 00	0 90	0 90
0 00	0 00	0 00
0 14	0 15	0 15
0 50	0 55	0 55
0 32	0 35	0 35
0 00	0 00	0 00
0 00	0 00	0 00
0 87	0 40	0 40
0 00	0 00	0 00
0 00	0 00	0 00
0 00	0 00	0 00
1 10	1 70	1 70
0 11	0 11	0 11
0 07	0 08	0 08
0 00	0 00	0 00
2 40	2 55	2 55
5 60	5 60	5 60
5 55	5 55	5 55
5 90	5 90	5 90
6 10	6 10	6 10
5 70	5 70	5 70
5 90	5 90	5 90
6 25	6 25	6 25
6 55	6 55	6 55
0 00	5 05	5 05
0 34	0 38	0 38
0 37	0 41	0 41
0 39	0 43	0 43
0 00	0 10	0 10
0 00	0 15	0 15
0 08	0 09	0 09
0 00	2 70	2 70
0 00	8 00	8 00
0 00	3 25	3 25
4 50	4 50	4 50
0 00	0 00	0 00
0 07	0 08	0 08
0 00	0 00	0 00
0 03	0 09	0 09
0 07	0 08	0 08
0 08	0 09	0 09
0 09	0 14	0 14
0 08	0 12	0 12
0 05	0 06	0 06
0 08	0 13	0 13
0 03	0 09	0 09
0 60	3 65	3 65
0 00	3 55	3 55
3 85	4 70	4 70
0 04	0 04	0 04
0 04	0 05	0 05
0 06	0 07	0 07
0 00	0 97	0 97
1 35	1 50	1 50
1 25	2 50	2 50
1 65	1 75	1 75
0 10	1 25	1 25
1 50	1 50	1 50
3 00	3 00	3 00
2 90	2 90	2 90
2 80	2 80	2 80
1 15	1 15	1 15
0 80	0 80	0 80
0 57	0 57	0 57
1 55	1 55	1 55
2 10	2 10	2 10
1 55	1 55	1 55
2 10	2 10	2 10
0 32	0 32	0 32
0 31	0 31	0 31
0 24	0 24	0 24
0 18	0 18	0 18
0 17	0 17	0 17
0 17	0 17	0 17
0 16	0 16	0 16
0 15	0 15	0 15

Name of Article.	Wholesale.
Teas—	
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 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	0 09
Extras—over and above 30d	0 07
Coil Chain—No. 6	0 06
No. 5	0 06
No. 4	0 06
No. 3	5 00
1/4 inch	4 60
5-16 inch	3 90
3/8 inch	3 60
7-16 inch	3 40
Coil Chain No. 1/2	3 25
9-16	3 15
%	3 00
%	2 90
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	0 80
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 60
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	3 25
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1 85
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/4 inch	1 95
3/8 inch	1 95
1/2 inch	2 58
3/4 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 85
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	7 85
22 and 24-gauge, case lots	8 35
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 30 p.c.

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.

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

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

Revelstoke, B.C., in which a brakeman and three sectionmen were killed, and a premature explosion of dynamite on Canadian Northern Railway construction work north of Nipigon, Ont., by which two labourers were killed and five injured. A fireman and a brakeman were killed in a head-on collision near Barwick, Ont.

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 ended February 5th, 1912:—

A Scottish correspondent desires to arrange for the sale of the Canadian patent rights in a system of cold-resisting and heat-conserving applicable to hot pipes (air, steam or water), etc.

A Glasgow correspondent dealing in iron and steel goods of various kinds desires to do Canadian business.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	6 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 80 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Per 100 lbs.—	
Plain Galvanized, No. 4	2 78
do do No. 5	2 78
do do No. 6, 7, 8	2 66
do do No. 9	2 28
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 38
do do No. 13	3 48
do do No. 14	0 50
do do No. 15	0 90
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	0 00
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	0 00
do %	0 00
do 3-16	0 10
Manilla, 7-16 and larger	0 00
do %	0 00
do 1/4 to 5-16	0 08
Lath yarn	0 00
WIRE NAILS—	
2d extra	0 06
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	80
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	0 00
Sheepskins	0 00
Clips	0 00 0 00
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 11
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
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 88 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers, dozen	3 00 9 00
Int. French Calf	0 60 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. s c.
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 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
do., 500's	2 40
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 88 0 90
Linseed, boiled	0 90 0 92
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 72
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
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 20 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 05
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, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
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
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 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.

A North of England firm of veterinary preparation manufacturers desire to appoint buying agents having connections among horse owners in Canada.

A Coventry manufacturer of motor car radiators, lubricators, silencers, horns, tanks, wings and other auto parts, desire to introduce their goods into Canada.

A Scottish firm are open to hear from Canadian importers of bottled castor oil.

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, 1912, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after Friday, the FIRST DAY of MARCH next, to Shareholders of record of 31st January, 1912.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 23rd January, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. s c.
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 60
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sheries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years Aute 12 qts. in case	16 00
Richard, Medocinal	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
Mitchell's Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jarvison's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 25
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 20 qt.	7 25 7 50

Canadian
British A
Canada I
Confeder
Western A
Guarantee
BRITISH
Quotations
shares
100,000 12s.
450,000 12s.
220,000 6s.
100,000 17 1/2
265,000 7s
100,000 11s.
10,000 2s
170,996 12 1/2
10,000 10
200,000 10
67,000 16 2-
150,000 6s 6d
100,000 ..
20,000 17s 6d
245,642 110
85,862 20
106,650 3s
20,000 15
40,000 40s p
50,000 6
110,000 40s p
200,000 40
44,000 30s
53,776 3s
100,000 20
689,220 10
294,488 76 1-3
264,885 17 1/2
240,000 12s 10-3
43,600 102-3
100,000 18s
65,400 1s
111,114 50

CURRENT.

Wholesale.

\$ c.	\$ c.
0 17	0 19
0 19	0 21
0 21	0 22
0 22	0 18

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00

2 40	2 70
1 50	1 70
1 60	1 65
1 25	1 40
0 85	1 40

2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

4 70	4 80
4 25	4 95
2 30	2 50
4 00	4 00
2 30	2 30

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

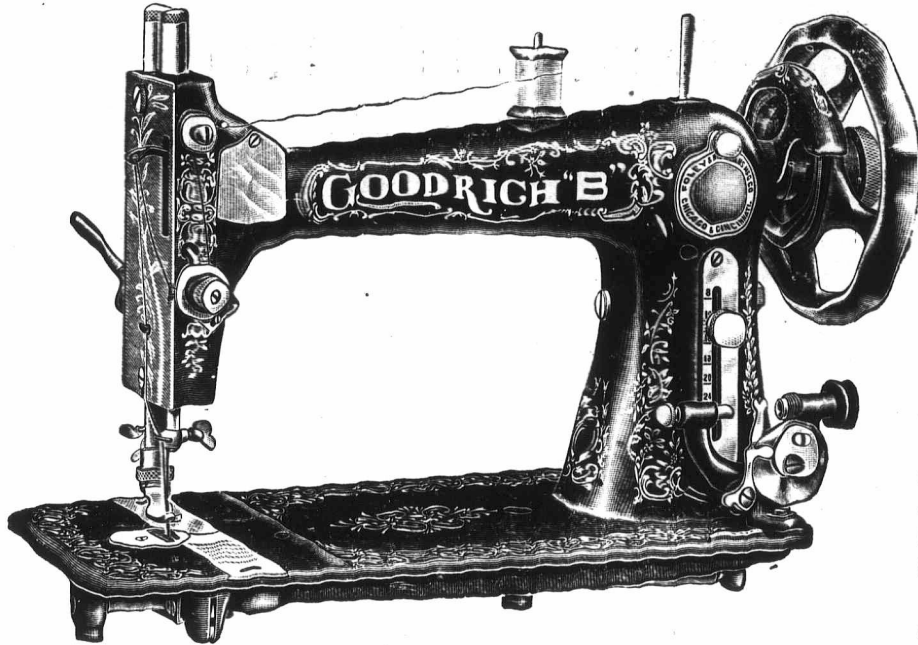
2 25	2 70
4 00	5 00

25 00	34 00
12 50	14 50

8 75	7 00
16 00	16 00
14 50	14 50
12 25	12 25
9 00	9 00
9 50	9 50
8 00	8 00
12	12

10 25	10 50
9 50	10 50
9 00	9 50
9 25	15 00

8 00	5 85
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.

We can Interest You.

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 21, 1912.

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

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

Feb. 10, 1912

share	Dividend	NAME	share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1/2	114
450,000	12s. per sh.	Do. (New)	1	1	18 1/2
220,000	6s.	Atlas Fire & Life	10	2 1/2	64
100,000	17 1/2	British Law Fire, Life	10	1	44
265,000	7s	Commercial Union	10	1	19
100,000	11s.	Employers' Liability	10	2	15 1/2
10,000	2s	Equity & Law	100	6	28 1/2
170,998	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	14
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10 1/2
67,000	16 2-1	Indemnity Mar.	15	3	9 1/2
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5 1/2
100,000	..	Legal Insurance	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	16 1/2
245,640 £	110	Liverpool, London & Globe	10	1	23 1/2
85,862	20	London	25	12 1/2	52
105,650	30	London & Lancashire fire	25	2 1/2	29 1/2
20,000	15	London and Lancashire Life	5	1	215-16
40,000	40s. per sh.	Marine	25	15	38
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s per sh.	North British & Mercantile	25	6 1/2	39 1/2
200,000	40	Northern	10	1	8 1/2
44,000	30s.	Norwich Union fire	25	8	29 1/2
53,776	35	Phoenix	50	5	31 1/2
100,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	25	100	214
284,463	76 1/2	Royal Insurance	10	1 1/2	25 1/2
264,885	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	12s. per sh.	Sun Fire	10	10s	18 1/2
48,000	10 1/2	Sun Life	10	7 1/2	22
100,000	18 1/2	Thames & Mer. Marine	20	1	..
65,400	1s	Union Mar., Life	20	1 1/2	..
111,314	50	Yorkshire Fire & Life	5	1 1/2	5

SECURITIES.

London Feb. 10

	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	85 86
1911, 3 p.c.	90 1/2 91 1/2
Canada, 4 per cent loan, 1910	78 79
3 per cent loan, 1938	..
Insc. Sh.	..
2 1/2 p.c. loan, 1917	..
Manitoba, 1910, 5 p.c.	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds	121	128
10 Buffalo & Lake Huron £10 shr.	184	187
do. 5 1/2 p.c. bonds	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	235 1/2	238 1/2
Canadian Pacific, \$100.	103	105
Do. 5 p.c. bonds	103 1/2	104 1/2
Do. 4 p.c. deb. stock	101	102
Do. 4 p.c. pref. stock	110	112
Algoma 5 p.c. bonds	..	..
Grand Trunk, Georgian Bay, &c. 1st M.	..	..
100 Grand Trunk of Can. ord. stock	24 1/2	24 1/2
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock	98	99
100 3rd pref. stock	5 1/2	5 1/2
100 5 p.c. perp. deb. stock	124	126
100 4 p.c. perp. deb. stock	99	100
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent., 5 p.c. 1st inc. bds.	..	..
T. G. & B., 4 p.c. bds., 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds.	..	..
1st mtg.	..	..
100 St. Law. & Ott., 4 p.c. bonds	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c.	..	..
100 City of Ottawa, red., 1913, 4 1/2 p.c.	..	..
100 City of Quebec, 3 p.c., 1937	88	85
redem., 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23	..	..
3 1/2 p.c., 1929	91	98
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds	..	..
100 City of Winnipeg, deb., 1914, 5 p.c.	..	..
Deb. script., 1907, 6 p.c.	..	..
Miscellaneous Companies.		
100 Canada Company	25	27
100 Canada North-West Land Co.	..	..
100 Hudson Bay	110	112
Banks		
Bank of England	247	252
London County and Westminster	20 1/2	20 1/2
Bank of British North America	73 1/2	74 1/2
Bank of Montreal	..	..
Canadian Bank of Commerce	47 1/2	48 1/2



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

← 1911 →

JOHN L. BLAIRIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 JANUARY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 FEBRUARY 1912

Thu Fri Sat SUN Mon Tue Wed

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

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

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

The

HEAD
Capital a
Total Ins
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H. RUSS

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Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

SUBSCRIPTION ORDER FORM

Subscription Order Form

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

To THE JOURNAL OF COMMERCE.

18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing

for which I agree to pay \$3.00 on demand.

Name

Address

Date

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

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President. GEO. DIEBEL, Vice-President.

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

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

Montreal Office:
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.

J. P. MACKAY .. Cashier

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

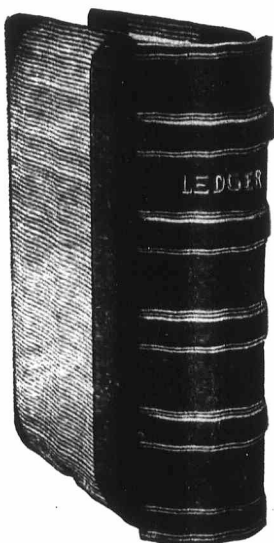
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



"Proudfit"

LOOSE-LEAF BINDERS

Looks like a bound book.

Sheets easily inserted or removed. Unlimited expansion.

Easy to operate. Guide bands made of especially tempered steel, will not break, cannot crack or become rough.

"Proudfit" Binders pay for themselves in time saved alone.

Business Systems Limited

52 SPADINA AVE., TORONTO

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28
Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

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

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

Applications for Agencies solicited in unrepresented districts.

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