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FINANCE AND INSURANCE REVIEW.

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

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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.
(Capital Authorized \$16,000,000)**Capital (all paid-up) \$ 15,992,880.00****Reserve Fund 16,000,000.00****Undivided Profits 696,463.27****HEAD OFFICE: MONTREAL.****BOARD OF DIRECTORS:**

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Birchy Cove: Newfoundland.

Grand Falls: Newfoundland.

Mexico City: Mexico, D.F.

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

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

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

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The Bank of British North America

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Kingston, Ont. Wakaw, Sask.
Lampman, Sask. Waldron, Sask.
Lillooet, B.C. Weston, Ont.
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Lytton, B.C. Yorkton, Sask.
Macleod, Alta.
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THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up \$4,000,000**Reserve Fund 4,700,000****BOARD OF DIRECTORS:**

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Teeswater,
Toronto,
" Queen St. West Br.
Trenton,
Wales,
Waterloo,
West Toronto,
Williamsburg,
Woodstock,
zurich.

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Vancouver,
" Main Street,**MANITOBA:**Winnipeg,
" Portage Ave.**ONTARIO:**

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Amherstburg,
Ayrmer,
Belleville,
Brockville,
Chesterville,
Clinton,
Drumbo,
Dutton,
Exeter,
" Market Br.

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" St. Catherine St. Br.
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Roberval,
Sorel,
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rates of exchange. Commercial Letters of
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available in all parts of the World.

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

C. A. BOGERT, General Manager.

CAPITAL PAID UP \$ 4,900,000

RESERVE FUND 5,900,000

TOTAL ASSETS 73,000,000

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With a Branch in London, England, the Dominion Bank is in a position

to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

The Bank of Toronto.

ANNUAL MEETING.

The ANNUAL GENERAL MEETING of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Eighth Day of January next. The Chair to be taken at Noon.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, December 2, 1912.

THE CHARTERED BANKS.

ESTABLISHED 1865.

Union Bank of Canada

Head Office, WINNIPEG

Paid-up Capital \$5,000,000
Reserve and Undivided
Profits 3,176,000
Total Assets (over) . . . 69,000,000

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H. B. SHAW, Assist. General Manager.
F. W. S. CRISPO, Superintendent of
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The Bank, having over 260 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

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

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Authorized . . \$5,000,000
Capital Paid Up, Rest
and Undivided Pro-
fits \$ 7,618,167

STERLING EXCHANGE BOUGHT AND SOLD.

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

The Standard Bank of Canada

Established 1873 114 Branches

Capital Authorized by
Act of Parliament \$5,000,000.00
Capital Paid-up 2,346,000.00
Reserve Fund and Un-
divided Profits . . . 3,007,383.58

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W. F. Cowan, President; Wellington Francis, K.C., Vice-President; W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE: 15 King St. West, TORONTO, Ont.

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THE PROVINCIAL BANK

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

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

CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID-UP 1,000,000.00
RESERVE FUND & Undivided Profits 512,463.19

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

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

With which is united
The Traders Bank of Canada.

Capital Authorized \$25,000,000
Capital Paid-up \$11,500,000
Reserve & Undivided Profits \$12,500,000
Total Assets \$175,000,000

HEAD OFFICE, - MONTREAL.

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290 Branches in CANADA & NEW-FOUNDLAND.

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

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Founded in 1860.

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

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

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

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Rue Boudreau, 7 Sq. de l'Opera

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

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

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

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J. TURNBULL Vice-President and Gen. Man.
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C. C. Dalton. W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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Ancaster,	Ripley,	Aberdeen,
Atwood,	Selkirk,	Abernethy,
Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plaine,
Blyth,	Teeswater,	Brownlee,
Brantford,	Toronto—	Carrievale,
Do. East End,	Col-g&Ossington,	Caron,
Chesley,	Queen & Spadina	Dundurn,
Dundalk,	Yonge & Gould	Francis,
Dundas,	West Toronto,	Grand Coulee,
Dunnville,	Wingham,	Melfort,
Fordwich,	Wroxeter,	Moose Jaw,
Georgetown,		Mortlach,
Gorrie,	MANITOBA—	Osage,
Grimsby,	Bradwardine,	Redvers,
Hagersville,	Brandon,	Saskatoon,
Hamilton—	Carberry,	Tuxford,
Deering Br.	Carman,	Tyvan.
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West End Br.	Gladstone,	Cayley,
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Listowel,	Kenton,	Stavelly,
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Mitchell,	Miami,	Kamloops,
Moorefield,	Minnedosa,	Port Hammond,
Neustadt,	Morden,	Salmon Arm,
New Hamburg,	Pilot Mound,	Vancouver,
Niagara Falls,	Roland,	“ East Van-
Niagara Falls, S.	Snowflake,	couver Br.
Orangeville,	Stonewall,	“ North Van-
Owen Sound,	Swan Lake,	couver Br.
Palmerston,	Winkler,	
Port Elgin,	Winnipeg,	
Port Rowan,	Princess St. Br.	

The Quebec Bank

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

DIRECTORS:

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

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

BRANCHES:

Province of QUEBEC:	Province of MANITOBA:
Black Lake	Winnipeg
Capitale Madeleine	
Inverness	Prov. SASKATCHEWAN:
La Tuque	Bulyea
Montreal (3 offices)	Denise
Montreal (5 offices)	Govan
Roussell	Hersche
Shawinigan Falls,	Marquette
Sherbrooke,	Neville
Stanford,	Penmont
St. George Beauce,	Rosetown
St. Romuald,	Saskatoon
Theftford Mines,	Soyeign
Three Rivers,	Strasburg
Victoriaville,	Swift Current
Ville Marie	Young
Province of ONTARIO:	Province of ALBERTA:
Hamilton,	Alx
Ottawa,	Bessano
Pembroke,	Calgary
Port McNicoll	Clive
Sturgeon Falls,	BRITISH COLUMBIA:
Thorold,	Huntingdon
Toronto,	Vancouver

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THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up \$6,555,000
Reserve Fund 6,555,000
Total Assets 72,000,000

DIRECTORS:

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

Head Office, Toronto.

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

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

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

AGENTS:—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland.—France: Credit Lyonnais.—Germany: Deutsche Bank.—New York: Bank of the Manhattan Company.—Chicago: First National Bank.—San Francisco: Wells Fargo Nevada National Bank.

The Standard Loan Co.

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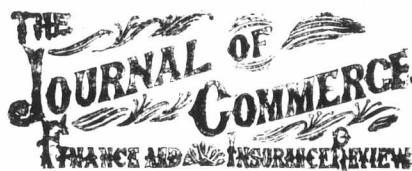
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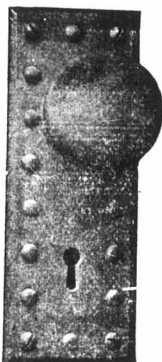
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COMMERCIAL SUMMARY.

—A branch of the Canadian Bank of Commerce has been opened at Youngstown, Alta.

—A lump of camphor placed near silverware that is not in use will prevent it from tarnishing.

—London banking interests predict that by the middle of December \$10,000,000 in gold will be exported from London to New York.

—A new trust company, to be known as Credit Generale du Canada, has been organized in Montreal, with a capital of \$2,000,000, of which \$200,000 has been issued.

—The Canada Permanent Mortgage Corporation has declared the regular quarterly dividend of 2¼ per cent, payable on Jan. 2 to shareholders of record Dec. 14.

—During 1912 up to the present the C.P.R. has ordered rolling stock to the value of \$48,000,000, which is double the amount ever ordered by any railroad system in North America during the same period.

—Water bottles, pickle jars or any glass that is stained where it is impossible to get the hand inside to wash it crush an eggshell and force it through the neck of the bottle, add a little warm water, shake well, and you will find the glass clean and polished.

—The assessment lists of the properties owned by the Harbour Commission have been added up, and it has been found that the total holdings of the commission amount to \$20,158,750. Of this amount \$6,325,000 is in the East ward; \$5,319,000 in Centre ward; \$2,706,000 in West ward; \$1,055,000 in Hochelaga; \$555,000 in St. Ann's; \$576,000 in St. James and \$503,000 in Papineau.

—Two thousand nine hundred and ninety-two homestead entries were made in Canada during the month of October.

—The Montreal Catholic School Commission contemplate putting out \$500,000 construction and improvement debentures.

—Eastview, Ont., R.C. School District has not been able to find purchasers for \$20,000 4½ per cent 25 year debentures.

—The municipality of Burnaby, B.C., has authorized debenture loans of \$250,000 for roads and \$50,000 for sidewalks.

—Molsons Bank has declared the regular quarterly dividend of 2¼ per cent, payable Jan. 2 to shareholders of record Dec. 15.

—Summerland, B.C., is to vote on the advisability of selling \$110,000 worth of debentures for irrigation purposes, and public utilities.

—It is understood that Edmonton, Alta., is to ask for a popular vote upon a proposition to issue \$100,000 debentures for a new market.

—The exports of tin from China through Hongkong during the first half of 1912 assumed the proportions of a boom, but are falling off now.

—Exports of copper for the week ended November 28. totalled 8,068 tons; since November 1, 18,771 tons; same period last year, 26,431 tons.

—Last week the Quaker Oats Co., of Chicago, voted to increase its capital from \$5,000,000 to \$10,000,000 in order to erect additional plants.

—The Metal Shingle and Siding Co. of Canada is offering for sale the unsold portion of its \$500,000 cumulative preferred 7 per cent stock.

—On December 4th, a by-law will be submitted to popular vote in St. Thomas, Ont., providing for the issue of \$45,000 20 year bonus debentures.

—Montreal's bank clearings for month of November, totalled \$254,328,774. For the eleven months ending November, they totalled \$2,153,708,034.

—Some time in January Hamilton, Ont., is to decide by vote whether or not it will raise \$910,000 by debentures for stone sewers and other purposes.

—The Standard Oil Company, said to be operating with the Imperial Oil Co. in Canada, has lately opened its new offices at Sarnia, Ont., with a staff of 250 persons.

—Application is being made to the Dominion Parliament by the C.N.R. for permission to build several branch lines, including one from Montreal to Sherbrooke.

—The Carnegie Steel Co. has advanced Pittsburgh warehouse prices \$3 per ton, making the new price on steel bars in stock \$2 per hundred pounds on bars and \$2.10 on structural.

—The Hollinger Gold Mines have declared a dividend of 3 per cent for four weeks ended November 30, to stockholders of record November 30. This is the second disbursement of that amount.

—The report for 1911 of the New South Wales Department of Mines gives the total value of the mineral output of that State during 1911 as £9,758,006, an increase of £1,021,537 over that of 1910.

—It is reported that an anxiously awaited Departmental report from Ottawa will announce that long-continued and careful experiments under a Swedish engineering expert at Sault Ste. Marie have perfectly established the feasibility of smelting ore by electricity.

—The McLean ranch, near Noble, Southern Alberta, was sold recently for over \$250,000. The farm comprises 5,930 acres, all having been improved except 450 acres, which remain virgin prairie grass pasture.

—On January 1 a fund of \$10,000,000 will be available for pensions, sick and life insurance for employees of the Bell Telephone and other U.S. Companies associated with the American Telephone and Telegraph Co.

—The present exact value of gold is \$20.671834,625.323 per fine ounce, according to the computation tables of the United States Bureau of the Mint. The average commercial price of silver in 1911 was 53 cents per fine ounce.

—Building permits issued by Canadian cities in October aggregated \$17,175,630, as against \$11,945,799 in 1911. For the last ten months the building permits in Canada totalled \$169,500,000, or \$48,250,000 over the same period last year.

—Augustin Max, the blind Parisian banker, who surrendered himself to the police confessing that he had misappropriated \$2,000,000, explains that he had lost his depositors' funds in New Caledonian copper and nickel mines. His family, he says, dissuaded him from committing suicide.

—A member of the Dominion Geological Survey has just returned from the Groundhog anthracite coal region in British Columbia. The actual claims staked cover 1,300 square miles along the line of the G.T.P., and Mr. Malloch believes that immense deposits of hard coal underlie the whole territory.

—The fortnightly statistics show that English and French stocks of copper on November 15 decreased 1,000 tons, while the copper supplies afloat decreased 1,050 tons, making a net decrease in the visible supply of 2,050 tons, to 41,416 tons. The estimated stocks at Hamburg and Rotterdam decreased 761 tons to 2,693 tons against 3,454 tons on November 1.

—It is definitely announced that a 25-year traffic agreement between the G.T.R. company and the N.Y. New Haven and Hartford R. R. has been indorsed by the directors of the former road, signed by President Mellen and submitted to President Chamberlin of the Grand Trunk and the directors of that road in London. It is likely to be some time before the matter is acted upon.

—The Mayor of Dover, Eng., speaking at Dover a day or two ago, stated that coal from the local collieries would be commercially raised before the end of the year. Warships could be supplied with smokeless coal next year. Seams up to 14 feet thick had been proved. He referred to local facilities being provided to deal with this traffic. The mine is on the coast line within thirty miles of London.

—The Dominion customs receipts during the month of November were \$9,831,105.99, as against \$7,332,085.54 during the month of November, 1911. The increase thus was \$2,499,020.45, or 34 per cent. During the eight months ending Nov. 30, 1912, the Customs receipts were \$76,525,783.85, an increase of \$20,189,075.22, or nearly 36 per cent over the corresponding period in 1911, when they were \$56,336,708.63.

—Bank exchanges last week again make a favourable comparison with a year ago, the total as compiled by Dun's Review, at all leading cities in the United States, \$2,522,144,870, showing a gain of 8.4 per cent as compared with the same week last year. Compared with 1910 there is a loss of 10.6 per cent, in large part due to the fact that the week that year included six business days as well as the first day of December, when bank clearings are usually very large.

—The brick industry in Canada includes about 400 establishments employing a capital of \$14,782,226, and manufacturing annual products to the value of over \$8,000,000. The consumption, however, is nearly 50 per cent greater than this and at the present time clay products are being imported from the United States and Great Britain at the rate of about \$3,800,000 per annum. On a great part of these products a duty of 22½ per cent is paid to the United States and 12½ per cent to Great Britain.

—C. G. Pennock, manager of the Vancouver branch of the Bank of Ottawa, has tendered his resignation to accept the position of general manager of the Bank of Vancouver, vice L. W. Shatford, M.P.P., general manager, resigned. Mr. Pennock has been connected with the Bank of Ottawa since 1887, holding various positions in that city before being transferred successively to Winnipeg, Parry Sound, Renfrew and Kenora. He was inspector at a later date, coming to Vancouver as manager in 1909.

—Montreal's building permits for November break all records. They represented new buildings totalling in value \$2,550,513. There were 292 permits in all. In November of last year there were only \$878,045 worth of permits taken out, the number being 267. Since January of this year the building permits have numbered 3,630, valued at \$18,724,015. During the same period last year they numbered 3,616, valued at \$13,960,280. The total value of the permits taken out all last year was only \$14,579,952.

—It has been estimated by the Isthmian Canal Commission that the annual expenses for the operation and maintenance of the Panama Canal during the early years of its operation will amount to \$3,500,000, and that \$500,000 a year will cover the annual outlay for sanitation and civil administration. It is thus anticipated that the annual expenses for the operation and maintenance of the canal and the sanitation and government of the Zone will amount to \$4,000,000. The canal will cost \$375,000,000. This includes the \$40,000,000 paid the French Canal Company and the \$10,000,000 given to the Republic of Panama for the canal concessions.

—The average dividend rate for 1912 at Fall River, Mass., cotton factories is not only the lowest of any corresponding period since 1906, but below that of all but four of the preceding twenty-five years. Five mills passed their dividends, fourteen reduced the rate, one resumed payment, twelve adhered to the percentage of the previous year, and four made some increases. Collectively, the returns to stockholders by 36 corporations is only \$1,129,625, on a capital of \$27,756,670, or an average of 4.07 per cent (1.09 per cent of which in the last quarter), this contrasting with \$1,392,109, or 5.01 per cent in 1911, and \$1,827,050, or 6.74 per cent in 1910.

—For the first nine months of the year the total new capital creations in London amounted to £151,000,000, as compared with £132,000,000 for the corresponding period in 1911, and £216,000,000 in 1910. Canada's share for the period was £17,845,300, as against £22,479,400 in 1911 and £31,883,000 in the corresponding months of 1910. In proportion to the total borrowings of all Overseas British Dominions, Canada still fares generously. In 1910, its borrowings were less than one-third of the aggregate granted to British Dominions as a whole; in 1911 the proportion was well over one-half; and for 1912 it is still a little over one-half.

—The good intentions of the Dominion Government regarding the prolonging of the inland navigation season will be interfered with by the failure of insurance men to support it. English underwriters have refused to extend hull insurance on vessels on the Great Lakes beyond the end of November, except for special risks of their own selection. None

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO and ONE-QUARTER Per Cent for the Current Quarter, being at the rate of

NINE PER CENT PER ANNUM

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

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board,

GEO. H. SMITH,
Secretary.

Toronto, November 7th, 1912.

of the bonded boats will therefore run after that date unless the rate is sufficient to pay the special insurance required, and in addition the attraction to the owner. Nevertheless there is pretty certain to be between thirty and forty boats that will run without insurance until the straits have frozen up.

—The directors of the International Nickel Company are planning to enlarge the capacity of the Constable Hook, N.J., refinery in the near future. The company at present is turning out about 32,000,000 pounds of nickel a year, and reports an exceedingly good demand. About one-half of the company's product is now used for commercial purposes, the other half being used in armor plate and munitions of war. The advent of the automobile has increased the commercial uses of nickel steel, a strong, light metal, being required for these machines. The new Quebec bridge is to be built throughout of nickel steel, all of which is to come from the States, though the nickel ore is produced in Canada.

—A consular report on the Smyrna harvest for 1912, now being harvested, says: Generally speaking, the prospect is good. In spite of deficient rainfall, all cereals promise to yield well. As regards sultana, raisins, there is some uncertainty as to the extent of the growing crop. Some spring frosts are reported to have caused damage in certain localities. The estimates of the yield vary between 35,000 and 42,000 tons. Grapes are in a more advanced state of maturity than last season. All stocks from last year were disposed of. Figs, owing to deficient rainfall and prolonged dry weather, will yield less than last year. The crop is estimated to reach 75,000 loads (a load consisting of two sacks full, weighing about 2 cwt. each).

—The customs revenue, or the collections on imports, for the port of Montreal during November, 1912, showed an increase of \$526,386.09 over the corresponding period of last year, and the revenue for the seven months from the end of April to the end of November, an increase of \$4,333,134 over the corresponding seven months of 1911, or a share over 33 1-3 per cent increase. The detailed figures are, for November, 1912, \$2,276,878.59, as against \$1,750,492.50 for November, 1911. The revenue for the seven months from the end of April, 1912, to the end of November, amounted to \$17,303,991, as compared with \$12,970,857 during the similar period of 1911. The inland revenue returns for November, 1912, show an increase of \$85,000 over those for November, 1911, the figures being \$912,000 for the past month as against \$827,000 for November, 1911.

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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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 6, 1912.

THE BANK OF MONTREAL.

In several respects the 95th Annual Meeting of the Bank of Montreal, held last Monday, was of quite exceptional importance. Naturally the recent sudden death of the late Vice-President and ex-General Manager, Sir Edward Clouston, was in the minds of the shareholders present. It was recalled that at the last annual meeting, Sir Edward had announced his retirement from the position of General Manager, in which he had been succeeded by Mr. H. Vincent Meredith.

The great Bank reported that during the year the potential capital had been increased to \$25,000,000, and that the paid-up capital now amounts to \$16,000,000. This is a time of broadening Canadian finances. Prosperity as was concisely and forcibly demonstrated by the President, Mr. R. B. Angus, such as the country has never previously known, now attends the agricultural, mining, manufacturing and general commercial affairs of the Dominion. The

gigantic task of financing its development will task all the resources of the bankers, to whom the Bank of Montreal is always the leader. By the vote of the shareholders, the Directorate was increased by the addition of two of the younger business men of the city. Sir Edward Clouston was also replaced by a representative of the young men of affairs, the three new members being Mr. C. B. Gordon, Mr. Huntly Drummond, and Mr. Forbes Angus. With this reinforcement the Bank of Montreal retains its old position as representing upon its Board, what may be considered as most important among the greatest corporations and influential firms in the business life of the Commercial Metropolis.

The Annual Report was presented by the General Manager, in what will be considered by everyone who studies it, to be a remarkably clear, able and thoughtful address. Readers of the "Journal of Commerce" will find the report, in another portion of this issue, well worthy of careful perusal. We reproduce one paragraph, which we expect to find widely quoted and commented upon. Mr. Meredith, in referring to one of the liveliest subjects of discussion to-day, said:—

"The increased cost of living, and the reasons therefor, form a subject much discussed the world over, and commissions of enquiry are now engaged in seeking the cause. I mention the subject because

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

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

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

of its effect on the Bank's net earnings, owing to the necessity of our having to increase our fixed charges from time to time as a result of bringing up the salaries of the staff to a point which may be considered a fair and reasonable one for the services rendered. The cause for the enhanced value of all commodities is difficult to determine. There are no doubt a number of reasons for it; among them, the largely increased output of gold, resulting, to a great extent from the more scientific treatment of ore bodies. The higher standard of living by all classes is also a factor; but I am of the opinion that the root of the matter may be found in the fact that the percentage of population engaged in production of foodstuffs is not increasing in the same ratio as is that of our manufacturing wage earners and salaried officials. This view is supported by figures showing conditions in the United States, where the number of farm families indicates an increase of only 11 per cent between 1900 and 1910, while the artisan and clerical classes have increased practically 30 per cent in the same period. A similar condition of affairs obtains in Canada as regards the five eastern provinces, and while, in our North-West, the rural population is relatively large and grows apace, mixed farming has not yet been generally resorted to."

Regarding the new Bank Act soon to be laid before the country, he remarked:—"The present Act has been developed with the growth of the country. It has served its purpose well, and I feel confident that under the direction of the able and experienced financier who now occupies the position of Finance Minister no radical changes will be entered upon lightly."

With regard to the statement itself, we note that the net profits for the year, after making the usual allowances for management, and possible bad debts, came to no less than \$2,518,408. This was augmented by \$834,322 premiums on new stock, and the carry-over of \$1,855,185. Dividends and bonuses aggregating 12 per cent in all, accounted for \$1,894,101 of this, a million was added to the Res, which now, as before the new stock was issued, equals the capital, another million accredited to the Contingent account, and \$511,000 expended upon Bank Premises. A balance was carried forward to the Profit and Loss account amounting to \$802,814. No better justification for the plans of the management could have been looked for, than is furnished by these figures. Evidently the enlarged capital was required to keep pace with the increasing business of the country.

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 circulation of the bank at the close of the fiscal year, October 31, was \$16,131,862. This year there has been less disposition on the part of banks than usual, to take advantage of the excess circulation for crop moving purposes, owing to the \$5 notes issued by the Government, which might be exchanged for the gold held by them. Deposits reached the fine total of \$187,308,965, and the total assets figure up to \$236,027,519, of which \$113,651,121 is in the quick or liquid form. Bank premises are assessed at \$4,000,000, which item is in itself indicative of valuable additional reserves. "Current Loans and Discounts in Canada and elsewhere" are set down as \$118,869,751, a falling off, the General Manager explained, of \$3,600,000 in current loans outside the country, offset by increases in Canadian loans to the extent of \$1,600,000.

This excellent report will be followed, we trust and have some reason to expect, by fine statements from the other banks also. The Bank of Montreal is a pretty safe barometer of the general condition of the business of the Dominion.

G.T.R. IN NEW ENGLAND.

The agreement between the New Haven railroad system and the Grand Trunk Railway, to allow the Canadian line to reach the ocean through Providence, R.I., by way of the tracks of the former, may make either a truce in, or an end of, the war between the two. No doubt, there was some sound reasoning behind the determination to push the G.T.R. that way. The Chicago and Grand Trunk road, built at the stipulation of the Canadian Government, when it bought from the G.T.R. its extension from Levis to Riviere du Loup to form part of the Intercolonial line probably suggested the possibility of running freight between New England and the North Western States. There may not have been any intention of using Providence as a point of export for Canadian grain. Though, we speak advisedly when we say that the growing importance of our harvests makes it to be necessary that we have abundant marketing facilities, at all seasons. If insurance and other tolls make the St. Lawrence route unpopular with tramp steamers, freight will go in times of rush to where space for it is provided, and the G.T.R. might as well get a share of the transportation.

But there is immense dissatisfaction with United States railway management in New England, and in the West, and the Canadian road was heartily welcomed when it showed an inclination to enter the field

as a competitor. No doubt President Mellon, of the New Haven road, was well supported by the New York Central and other systems in his bitter and costly opposition to the plans persistently followed by the late President Mr. Charles M. Hayes of the G.T.R. That the U.S. manager was beaten all along the line was a proof of the willingness of New England to accept competition with the monopoly Mr. Mellon had been building up since he acquired the Boston and Maine. In fact, the disappointment over the withdrawal of the plans of the Grand Trunk management has shown a bitterness, which is in many respects highly significant. The committee of Congress, which is investigating the money situation in the States has been requested, and has consented to investigate the matter. It was represented to the chairman of the committee that the New Haven men had interposed to hinder the financing of the G.T.R. extension. No doubt, other financial reasons are suspected also for dropping of the work, which had weight with this committee.

But with the New Haven road paying 6 1-2 per cent for its new \$60,000,000 loan, and in the present condition of the financial world generally. Mr. Chamberlin, the present President of the Grand Trunk might well hesitate to commit his management to such an expensive business, as this Providence extension. It was bound to be unpopular in London, and because its purpose was generally misunderstood, it was likely to be unpopular in Canada also. As we have said, the scheme was doubtless well thought out, and was calculated to be a paying one ultimately. No railway could have carried the matter through to a successful issue better than the G.T.R., with its Western, Portland, Maine, and New London connections. Perhaps the plan is only laid aside for the present, with the intention of trying its principle out in conjunction with the New Haven line. Meanwhile, however, it is well to proceed with all speed to develop the capacities of all the ocean ports of the Dominion, in order to keep all our own trade and also, if possible, to attract transportation business from elsewhere.

THE DOMINION PARLIAMENT.

After all the brave talk of the party newspapers, the debate in the Dominion House of Commons upon the Speech from the Throne came suddenly to an end on Tuesday evening. To tell the truth about it, the country was heartily sick of the stupid and thoroughly useless debate, which produced, and evidently was intended to produce nothing but recriminations, and party quarrelling over past affairs. What everyone was anxious about was the Premier's declaration of the design of the Government respecting the contribution of the country to the British navy referred to in the speech his advisers put into the mouth of H.R.H. the Governor-General. The standing of, or the gaining of, points for the differing parties has no interest for the great majority of voters.

This is a matter which ought to be made clear to the party managers. The country wants the straightforward motion of the Right Hon. Mr. Borden discussed from the national, not from the party point of

view. Especially do we need to have the point thoroughly threshed out, "Will the contribution ever give such excuse to future extremists as led to the Boston 'Tea-Party'?" In other words can it ever, under any circumstances be made to resemble "taxation without representation?" Both parties will, we imagine, be compelled to assent to a contribution, and that such an one as comports with the dignity and importance of the Dominion. The country has been prepared, we believe, for this. It is not a party affair at all, in fact, but simply a matter of right, and we may add of common prudence. To have wrangles in the House for the sake of obtaining some political advantage, is to inflict unnecessary expense upon Canada, and to send abroad a false impression of the state of public sentiment.

Let us have a dignified debate upon the extent of the contribution, upon the position Canada will, as a consequence assume in the Imperial counsels, upon the manner in which the expense may best be met, either in prosperous or unprosperous years, upon the establishment of naval stations on our coasts, upon the defences of our harbours, upon anything in fact but the purely partizan question.

The Opposition, which has a record behind it for administration during the terms of years, which added greatly to the wealth and importance of the Dominion, has begun the Session somewhat lamely. It appears to be impossible to dissuade its leaders from the notion that the reason for its existence is to oust the other party, and magnify itself. No attempt was made to serve the country or its interests in the amendments presented, and we think a fine opportunity was lost for presenting the dignified criticism of a loyal Opposition to certain lines of policy which were outlined, while at the same time hastening to the support of measures the Dominion will gladly welcome, and needs to have "implemented." We are led to say this much from our knowledge of the fact that the commercial community will attach the blame for fractious, purely fractional debate, upon the Opposition. The Administration is strongly enough supported to enable it fairly to represent the real opinion of the country at large, and the fact ought to be frankly acknowledged from all sides in Parliament.

Many will regret the appearance of another "salary grab" among the members. If the business section of the community could be canvassed, we believe it would be found to be the common opinion that outside of the Ministry, there are not a dozen men in the House of Commons who are not quite sufficiently well paid at \$2,500 a year. Those who are underpaid at that rate, could not probably be hired at any cost to do public duty. The tremendous expense of legislation in our as yet sparsely populated country is already a subject worthy of grave attention. A diminution of such expense, instead of an increase, would be more in line with public opinion.

—Italy is said to be about to float a large loan, amounting to \$120,000,000, some time next month in London and Paris.

—F. N. Burt Co., Ltd., Toronto, has decided to increase its capital stock of \$2,250,000 by \$500,000 preference stock.

ENGLISH BANKS.

It has been evident all through the money straightness of this early winter, that the English banks were confident of their ability to control the financial situation in the United Kingdom. One reason for this was undoubtedly the excellent position of the exchange market as favouring London. With all the world shipping provisions to England, there has been no export of gold on that account. New York, in need of the metal to repair its losses to Europe this past summer, was compelled to pay a high price at the regular sales of new gold from Africa. All the financing of cotton bills of lading and of grain cargoes, so far, has been done by the exchange of obligations in the exporting countries. It is evident now why the far-sighted bankers on the other side drew on their balances in New York to meet obligations in Brazil and Argentina, and also, on the other hand, why it was left to the United States to meet the requests of the European continent for gold early in the summer. No doubt, it will be remembered also how careful British bankers have been for months past to discourage any foreign loans, which should make immediate claims for money. All this and very much more, easily intelligible to those versed in the intricacies of foreign banking, serves to illustrate once again the cautious and satisfied character of British banking operations when danger threatens the finances of the world. It will be found also that the business of providing the "sinews of war" to the belligerents in Turkey and the Balkans has not been without benefit to the big British banking houses. That is, unless what is whispered about in London, Paris, Berlin, and St. Petersburg, is altogether unfounded, which we do not believe.

The position of the Bank of England gold reserves will bear some examination, and is instructive from several points of view. But this not our task for to-day. We simply desire to draw attention to the fact the bank discount rate discloses, that the London market has come through something like a crisis with ease, and without any serious pressure having been brought to bear upon customers by the banks. In other words, bankers were able to take good care of their clients, and now occupy an enviable position, as compared with those in most other countries. Last Friday, it is reported, that after the stock market closed, offers of 25 per cent were made for call money, wherewith to face the coming day's business. Twenty per cent had been paid by brokers during the afternoon. The bank reserves showed a heavy drop to the vicinity of a deficit of seven millions.

A good deal will depend upon the London bankers during the next four or five months, and it will be of interest to many if we reproduce here some figures respecting the present conditions of the banks of the United Kingdom.

The following statement shows the position of the banking capital and reserves of the countries, excluding the Bank of England, whose capital is £14,553,000 (\$72,765,000) and reserve \$15,000,000:—

	1911.	1912.	Inc. or Dec.
English joint stock—			
Capital	£47,614,400	£47,370,800	— £243,600
Reserves	33,366,500	32,641,500	— 725,000
English private (capital and reserves)	3,533,000	3,558,800	+ 25,800
Scotland—			
Capital	9,241,100	9,241,100
Reserves	8,319,300	8,435,100	+ 115,800
Ireland—			
Capital	7,309,200	7,309,200
Reserves	4,171,000	3,957,900	— 213,100
	113,554,500	112,514,300	— 1,040,200

Comparison is made with the figures of a year ago, hence the decline in the English reserve funds. The drop of £243,600 in the paid-up capital is due to the purchase of the Stamford, Spalding, and Boston Bank by Barclays. Increases of capital during the year have occurred in the case of the London and South-Western, Lloyds, and the Halifax Equitable.

We conclude with a summarized aggregate balance-sheet of the banks of the United Kingdom, including the Bank of England:—

Liabilities.			
	1911.	1912.	Inc. or Dec.
	£	£	£
Capital and reserves	131,107,500	130,067,300	— 1,040,200
Undivided profits	4,286,900	4,892,600	+ 605,700
Deposits	996,575,700	1,027,087,400	+30,511,700
Acceptances	44,160,600	49,824,800	+ 5,664,200
Notes, bills, etc.	51,263,800	51,335,100	+ 71,300
Total	1,227,394,500	1,263,207,200	+35,812,700
Assets.			
	1911.	1912.	Inc. or Dec.
	£	£	£
Cash in hand and money at call	293,372,100	300,300,000	+ 6,927,900
Investments	235,571,300	232,727,800	— 2,843,500
Discounts and advances	645,645,100	667,899,100	+22,254,000
Sundries	52,806,000	62,280,300	+ 9,474,300
Total	1,227,394,500	1,263,207,200	+35,812,700

Banking assets of \$6,316,036,000 represent a tremendous responsibility. But it is only a small share of the burden of wealth borne easily by the well trained Atlas of finance, whose home is in the vicinity of Lombard Street. Great Britain's chief line of business is the export and management of money. Her gold is more widespread by far than even her mighty Empire. All the world is her debtor, and the marvel is that without fuss or friction, she can conduct her affairs with comfort, and without shock, even when ruinous war is devastating the territories of her debtors and customers. Doubtless, one great reason for this is the detachment of her bankers from State control, and another is the certainty that the paths of the seas, the highways of commerce, are under British control, which means that her merchants can continue their lucrative trading without fear.

THE CLOSE OF NAVIGATION.

Although there is no sign of ice in the river, and the weather gives every indication of remaining broken, and without continued frost, the quiet of winter has settled down upon the St. Lawrence. The last ocean going steamer to leave the Port of Montreal in 1912 cleared on Tuesday morning. The efforts made by the Dominion Government at the request of the shippers to keep our inland navigation open until December 20th received no support from the owners of ocean steamers. As a matter of fact, the navigation of the St. Lawrence is brought to a close each year rather by the prevalence or fear of storms with snow or sleet, which blinds the pilots, and makes the trips risky on that account, than on account of winter ice. This difficulty it will always be difficult to surmount. Insurance underwriters have always realized this, and have invariably raised their rates after the month of November sets in.

So far as Montreal is concerned, the season has been exceedingly propitious. A statement handed out on Monday declared that "with still one week to be added, shipments during the season are as follows:

Wheat (bushels)	24,27,671
Oats (bushels)	6,154,865
Barley (bushels)	884,832
Rye (bushels)	57,742
Flour (sacks)	1,789,719
Meal (sacks)	109,836
Peas (bushels)	295
Cheese (boxes)	1,514,195
Butter (boxes)	70
Apples (barrels)	167,509
Hay (bales)	498,105

The number of visits paid by ocean vessels during the season was 406. The number of ships that came to the port was 125. Of this number only 20 were tramps, a considerable falling off from last year. The shortage of tramps has helped materially to reduce our exportations, and is explained by the high rates of insurance charged on vessels and their cargoes trading in the St. Lawrence route."

Major G. W. Stephens, president of the Harbour Board announced that it had been a very successful as well as a profitable one to the entire Dominion. Customs collections were higher than ever, which proves that the port's trade is advancing. Figures proving this would be available before very long.

It has been a somewhat disastrous year for Atlantic shipping, but it is noticeable that no serious accident has occurred in the ship canal between Montreal and Quebec, which speaks well for the work done by the Government in dredging out and maintaining the channel. The season will be made memorable for this Port by the arrival and placing in position of one of the greatest floating docks in existence, the "Duke of Connaught," which can lift the largest sized war or passenger vessel out of the water, when repairing or examination is necessary. This equipment, with an accompanying mechanical plant, soon to be erected by the builders of the dock, the well-known Messrs. Vickers and Maxim, has far too long been sadly needed.

Many will deeply regret the resignation of the present Harbour Commissioners, under whose manage-

ment Montreal has become known as one of the best furnished harbours of America. No doubt, the permanent officials deserve some of the credit for the good work done, and will continue the same under the direction of the new Commission.

The season has been slightly longer than many of late years, as the following table will show:—

Year.	Opening of Navigation.	Closing of Navigation.	First Arrival from Sea.*	Last Departure for Sea.
1854—April 25.	Dec. 6.	May 20.	Nov. 23.	
1855—April 28.	Dec. 12.	May 9.	Nov. 20.	
1856—April 24.	Dec. 3.	April 30.	Nov. 24.	
1857—April 18.	Dec. 13.	May 1.	Nov. 25.	
1858—April 9.	Dec. 12.	April 30.	Nov. 24.	
1859—April 4.	Dec. 11.	May 3.	Nov. 20.	
1860—April 10.	Dec. 7.	April 30.	Nov. 25.	
1861—April 24.	Dec. 22.	April 27.	Dec. 4.	
1862—April 23.	Dec. 7.	April 28.	Nov. 27.	
1863—April 25.	Dec. 12.	May 6.	Nov. 26.	
1864—April 13.	Dec. 11.	April 28.	Dec. 7.	
1865—April 10.	Dec. 16.	May 3.	Nov. 24.	
1866—April 19.	Dec. 15.	May 1.	Nov. 28.	
1867—April 22.	Dec. 6.	May 4.	Nov. 29.	
1868—April 17.	Dec. 9.	May 4.	Nov. 27.	
1869—April 25.	Dec. 6.	April 30.	Nov. 24.	
1870—April 18.	Dec. 18.	April 22.	Nov. 27.	
1871—April 8.	Dec. 1.	April 22.	Nov. 29.	
1872—May 1.	Dec. 8.	May 5.	Nov. 28.	
1873—April 25.	Nov. 26.	May 4.	Nov. 21.	
1874—April 25.	Dec. 13.	May 11.	Nov. 21.	
1875—May 3.	Nov. 29.	May 9.	Nov. 22.	
1876—April 27.	Dec. 19.	May 8.	Nov. 23.	
1877—April 17.	Jan. '78, 2.	April 29.	Nov. 24.	
1878—Mar. 30.	Dec. 23.	April 20.	Nov. 24.	
1879—April 24.	Dec. 19.	May 1.	Nov. 24.	
1880—April 17.	Dec. 3.	May 2.	Nov. 22.	
1881—April 21.	Jan. '82, 2.	April 26.	Nov. 23.	
1882—April 11.	Dec. 9.	May 6.	Nov. 21.	
1883—April 27.	Dec. 16.	May 5.	Nov. 20.	
1884—April 22.	Dec. 18.	May 2.	Nov. 20.	
1885—May 5.	Dec. 7.	May 8.	Nov. 20.	
1886—April 24.	Dec. 4.	April 30.	Nov. 25.	
1887—May 1.	Dec. 23.	May 3.	Nov. 28.	
1888—April 29.	Dec. 14.	May 4.	Nov. 22.	
1889—April 14.	Dec. 29.	April 27.	Nov. 23.	
1890—April 14.	Dec. 3.	April 30.	Nov. 24.	
1891—April 17.	Dec. 17.	April 27.	Nov. 21.	
1892—April 13.	Dec. 23.	April 23.	Nov. 27.	
1893—April 24.	Dec. 4.	May 3.	Nov. 23.	
1894—April 12.	Dec. 26.	April 27.	Nov. 24.	
1895—April 20.	Dec. 5.	April 27.	Nov. 25.	
1896—April 22.	Dec. 19.	April 28.	Nov. 23.	
1897—April 17.	Dec. 19.	April 30.	Nov. 24.	
1898—Mar. 31.	Dec. 12.	April 26.	Nov. 28.	
1899—April 24.	Dec. 30.	April 27.	Nov. 29.	
1900—April 21.	Dec. 10.	April 26.	Dec. 3.	
1901—April 21.	Dec. 10.	April 25.	Nov. 25.	
1902—April 3.	Dec. 8.	April 7.	Dec. 4.	
1903—April 2.	Dec. 10.	April 26.	Nov. 28.	
1904—April 25.	Dec. 9.	May 4.	Nov. 27.	
1905—April 19.	Dec. 12.	May 2.	Nov. 30.	
1906—April 20.	Dec. 2.	April 28.	Dec. 2.	
1907—April 23.	Dec. 15.	May 2.	Nov. 29.	
1908—April 22.	Dec. 10.	April 30.	Nov. 26.	
1909—April 16.	Dec. 27.	April 23.	Nov. 28.	
1910—April 1.	Dec. 7.	April 11.	Dec. 1.	
1911—April 23.	Jan. '12, 2.	April 26.	Dec. 3.	
1912—April 23.	*Dec. 3.	May 1.	Dec. 3.	

* For ocean vessels only.

BANK of MONTREAL

The 95th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon on Monday in the Board Room at the Bank's headquarters.

Amongst those present were:—Messrs. R. B. Angus, Sir Thos. Shaughnessy, Sir W. Macdonald, Senator R. Mackay, Major G. Hooper, D. Morrice, Alfred Piddington, W. A. Murray, C. J. Fleet, D. F. Angus, W. F. Angus, Edward Fiske, A. Baumgarten, G. F. C. Smith, W. B. Blackader, W. Stanway, Wm. H. Evans, H. V. Meredith, J. J. Reid, W. R. Miller, C. R. Hosmer, Bartlett McLennan, E. B. Green-shields, Dr. W. B. Yates, Henry Joseph, J. B. Learmont, Henry Mudge.

On motion of Mr. W. R. Miller, the President, Mr. R. B. Angus, was requested to take the chair.

It was also moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and Bartlett McLennan be appointed to act as scrutineers, and that Mr. James Aird be the secretary of the meeting. This was carried unanimously.

The President then called upon Mr. H. V. Meredith, General Manager, to present the Annual Report of the Directors to the Shareholders at their 95th Annual General Meeting, held Monday, 2nd December, 1912.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1912:—

Balance of Profit and Loss Account, 31st October, 1911	\$1,855,185.36
Profits for the year ended 31st October, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts	2,518,408.76
Premiums on New Stock	834,322.50
	<u>\$5,207,916.62</u>
Dividend 2½ per cent paid 1st March, 1912	\$385,798.70
Dividend 2½ per cent paid 1st June, 1912	400,000.00
Bonus, 1 per cent paid 1st June, 1912	160,000.00
Dividend 2½ per cent paid 1st September, 1912	388,302.98
Dividend 2½ per cent payable 1st December, 1912	400,000.00
Bonus 1 per cent payable 1st December, 1912	160,000.00
	<u>\$1,894,101.68</u>
Amount credited to Rest Account	\$1,000,000.00
Amount credited to Contingent Account	1,000,000.00
Amount expended on Bank Premises during year	511,000.00
	<u>\$4,405,101.68</u>
Balance of Profit and Loss carried forward ..	\$ 802,814.94

Since the last Annual Meeting, Branches have been opened at points in the following Provinces, viz:—

In Ontario—Windsor.

Quebec—Thetford Mines, Granby, Lachine, Magog, St. Lawrence (Montreal), Maisonneuve (Montreal).

North-West—Plum Coulee, Man., Swift Current, Sask., Red Deer, Alta., Ogden Shops (Calgary, Alta.), East End (Calgary, Alta.)

British Columbia—Port Alberni, Princeton, North Vancouver, Sapperton, Invermere.

The Branches at Marysville, N.B., Rosenfeld, Man., and Oakville, Man., have been closed.

At a Special Meeting of the Shareholders, held on 18th June, 1912, an increase of \$9,000,000 to the Capital Stock of

the Bank was authorized, making the total Authorized Capital \$25,000,000.

With deep regret the Directors have to record the death of their esteemed Vice-President, Sir Edward S. Clouston, Bart., who had been a member of the Board, and Vice-President for seven years, and who had held the position of General Manager for upwards of twenty-one years.

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

(Signed) R. B. ANGUS,

President.

Bank of Montreal, 2nd December, 1912.

THE GENERAL STATEMENT.

The General Statement of the position of the Bank on October 31, 1912, was read as follows:—

LIABILITIES.

Capital Stock	\$16,000,000.00
Rest	\$16,000,000.00
Balance of Profits carried forward	802,814.94
	<u>\$16,802,814.94</u>
Unclaimed Dividends	1,503.01
Quarterly Dividend, payable, 1st December, 1912	\$400,000.00
Bonus of 1 per cent payable 1st December, 1912	160,000.00
	<u>560,000.00</u>
	<u>\$17,364,317.95</u>
	<u>\$33,364,317.95</u>
Notes of Bank in circulation ..	\$16,131,862.00
Deposits not bearing interest ..	45,338,954.54
Deposits bearing interest	141,970,011.01
Balances due to other Banks in Canada	122,373.87
	<u>203,563,201.42</u>
	<u>\$236,927,519.37</u>

ASSETS.

Gold and Silver coin current ..	\$ 8,051,688.74
Government demand notes	11,259,417.75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	750,000.00
Due by agencies of this Bank and other banks in Great Britain	\$6,934,890.28
Due by agencies of this Bank and other banks in foreign countries	7,198,713.45
Call and short loans in Great Britain & United States	55,158,633.00
	<u>69,292,236.73</u>
Dominion and Provincial Government Securities	587,109.16
Railway and other Bonds, Debentures and Stocks	14,472,573.30
Notes and Cheques of other Banks	9,238,115.36
	<u>113,651,121.04</u>
Bank Premises at Montreal and Branches ..	4,000,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$118,869,751.36

Debts secured by mortgage or otherwise	188,041.73	
Overdue debts not specially secured (loss provided for)	218,605.24	
		119,276,398.33
		\$236,927,519.37

CONTINGENT LIABILITIES.

Acceptances under Commercial Letters of Credit against Merchandise	£278,885 10s 4d
Acceptances under Bankers' Credits against Securities	£872,090 19s 2d
Acceptances Current other than the above.	£1,717,519 8s 5d

H. V. MEREDITH.

General Manager.

PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then addressed the meeting as follows:—

At the shareholders' meeting in June last, you sanctioned a By-Law permitting the extension of the Bank's capital in case it should appear to be required; this has since been approved by the Treasury Board. The recent issue of stock was also readily taken up, and your capital now stands at \$25,000,000, authorized and \$16,000,000 fully paid, with a Rest of like amount. This increase of capital did not come before it was wanted, as at certain seasons the circulation has exceeded the legal limit and we are liable to the Government for interest on the excess.

The well established business and good earning power of the Bank, together with comparative immunity from bad debts, enable the management to present a statement of results for the year's operations which I presume will be considered satisfactory. The Directors were gratified to be able to add a Bonus of one per cent on each half year, in addition to the usual dividend. The Directors have audited the books of Head Office, the cash securities have been verified, ample provision has been made for bad and doubtful debts, and the amount expended on Bank premises has been transferred to Profit and Loss Account.

We have again to report a year of universal and almost unbroken prosperity throughout the length and breadth of the land. The unfavourable conditions which retarded the harvesting operations and which it was feared would prove calamitous, passed without much injury in the western prairies, where the yield of wheat and other grains has proved satisfactory both as to quality and quantity. In the East, where the damage was perhaps greater, some compensation has been derived from good results in other directions. While the prices of wheat are much lower this year, the proportion of the higher, or contract, grades in the prairie provinces is very much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer. The estimated yield in the North-West may be set down as:—

Wheat, 188,000,000 bushels, against 177,000,000 last year.

Oats, 220,000,000 bushels, against 190,000,000 last year.

Barley, 31,000,000 million bushels, against 33,000,000 last year.

Flax, 13,000,000 bushels, against 8,000,000 last year. A conservative estimate of the value of the crop of the three provinces is given at \$207,000,000 for the grain alone.

Partly owing to the good condition of the grain, already mentioned, but chiefly because of the excellent arrangements of the railways, the crop has been moved with unparalleled celerity; there has been no car famine and little talk of congestion, although there has been more grain handled. At the close of this season's navigation, there appears to have been a serious blockade of grain on its way to market, caused by insufficient facilities for taking delivery from the railway cars, and it may be that a greater number of vessels for grain carrying across the Lakes and larger elevator capacity for temporary storage must be provided for future wants. Storage for grain has been much neglected in the prairie provinces; it would be advisable that granaries of moderate ca-

capacity to store at least a portion of the crop should be a feature on every well equipped farming establishment so that there would be no occasion to rush produce to a market at inconvenient seasons.

Irrigation, by which vast areas of arid land are being converted into most productive farms, is being prosecuted with vigour, and the model farms established by the Government and the Canadian Pacific Railway are more and more resorted to and much valued by the settlers.

The raising of live stock, which had been allowed to decline, will receive a great impetus from the high prices obtainable for cattle, and by the greater safety with which the business is conducted.

Immigration for the twelve months ended September 30th, has reached the total of 385,995 souls, or 37,322 over the previous year. Many are farmers possessing both experience and capital. These form a welcome addition to the population, where labour is so scarce and land so productive.

Loans to farmers, if sometimes slow, are well paid. Wages are high, as is the cost of living, but that condition may be greatly mitigated by the farmer, if only he will give his attention in some measure to mixed farming instead of relying upon importations of vegetables, meat and butter, and such like from the East or from the older settlements in the United States. In the most important province of Ontario, the harvest of wheat and corn has not been bountiful but rather under the average, in consequence of the wet and cold season, and yet we are assured that the farmers have done well, as few depend solely on the raising of grain for a livelihood, their resource being scientific and mixed farming, while dairying, produce and fruit have been more remunerative. As an indication of the diversity of farming in this progressive province, Ontario is said to own 6,000,000 head of live stock, horses, cattle, sheep and pigs.

The mining industry of Ontario is important; the province ranks high with other countries in the production of silver and nickel, and her total output for last year, on the Bureau of Mines estimate, was \$41,000,000.

The same general remarks as regards agriculture and the season's results will apply to Quebec.

Lumber and pulpwood have had a good year, last winter cut being large and prices high. The increase in British prices, however, has been fully set off by material advance in ocean freights, with the result that the United States has been our best market.

The Maritime Provinces have had a fair year. Hay, which is an important crop, has been at least up to the average, and in many cases considerably above. Potato and other root crops, with a few exceptions, are reported good. The apple crop, although not equal to the abnormal yield of last year, is a good average; the fruit is much appreciated and brings good prices in England and many young orchards are being planted.

British Columbia has in recent times been a highly favoured province. General trade has been large and profitable; its lumbering operations, after languishing for some years, have suddenly revived owing to the improved demand from the prairies, and to the better condition of commercial affairs among our neighbours, who, instead of being keen competitors, have become good customers for our products. There is a shipbuilding industry, although still in its infancy. The great fleet of vessels employed in the coastwise traffic and the larger steamships trading to the Orient give great importance to the port of Vancouver. Speculation is rife as to the advantages likely to accrue to that port and the Western country generally on the opening of the Panama Canal.

Commercial activity has doubtless been stimulated by the impulse of active railway construction, which cannot be expected to continue on the same gigantic scale for many more years, but there will remain a more solid and enduring source of wealth in the vast forests of virgin timber which now cover the hillsides of mainland and islands.

Speaking of the Dominion as a whole, the trade and commerce of the country have been and promise to continue both sound and good.

The lumber business on the Atlantic, as on the Pacific side, shows much improvement, apart from the pulp and paper

industry, which is specially adapted to this country, and has been very prosperous for some time past, but owing to the number of new concerns in operation, there is a tendency to over-production, with slackening demand and lower prices.

The coal and iron production has been on a scale never before equalled in Canada, although the latter, owing to delays in installing or completing the necessary plants has fallen far short of supplying demands, especially in the matter of steel rails. The car builders have also been notably behind in their orders.

Agricultural machinery of the best and most modern type has been in great request, and the factories which supply every kind of electrical equipment have been unusually busy.

The revival of trade in the United States has had a marked effect on several of our manufacturing industries, relieving them from the competing shipments of surplus goods from that market.

The woollen mills are doing better, while an unusually good year has been experienced in cottons.

Old establishments have been fully occupied and a great variety of manufacturers are finding a home in Canada, even in the middle and far West.

The wholesale distributing trades have everywhere enjoyed a good year. Groceries, Dry Goods, Clothing, Boots and Shoes, had an unusually large turn over, with good results. Accounts have been fairly well paid and bad debts have been comparatively small.

Transportation by sea and land, with its accompanying mechanical works, is instrumental in making large accessions of population to the cities.

Railway earnings have been phenomenal, but are far surpassed by the extraordinary outlays in building of new lines, in improving the old, in double tracking, terminals and equipment to provide for the ever increasing traffic.

By the judicious expenditure of the Dominion Government, the facilities for shipping are being much improved by dredging, and the supply of elevators and docks at the several important harbours on the Pacific and Atlantic coasts, as well as on the Great Lakes.

The principal cities of the North-West and British Columbia exhibit a marvellous increase in size, in population and business activities. A phenomenal advance in these respects has also been made by some of the eastern cities; notably Montreal and Toronto. Some of the smaller towns in the West have, perhaps, been too ambitious in providing public utilities, and in rushing work that might better have extended over a greater length of time, but, after all, they are only anticipating future necessities. The municipal expenditures have consequently been large and hence the unusual amount of borrowing both at home and abroad. The comparative cheapness of money and the ease with which municipal securities could be placed in England, had misled some borrowers, who refused to accept the prices offered earlier in the season, but it is feared they may have to submit to higher rates of interest on future transactions.

Industrial loan and investments are quite out of our sphere but I take this opportunity of saying that it is much to be regretted that some of these offered on the London market were of a distinctly questionable character, unsound or highly speculative and calculated to reflect injuriously on Canadian credit, while others, and doubtless the great bulk of them, are both safe and promising, and offer to the investor an opportunity of participating in the prosperity of the country. I fear it is useless to ask certain promoters to be more careful as to the class of security they offer, but intending investors may be more discriminating.

With the rapidly developing country, and the Government pledged by guarantees or otherwise to liberal expenditures, the building of railways, the improvement of harbours, and other works of a national character, Canada must necessarily be a large borrower for some time. But with nearly 8,000,000 of people, vigorous, intelligent and resourceful, with immense treasures in virgin forests, mines, fisheries, and, above all, with a large area of unoccupied fertile land, Canada can better afford than most countries to mortgage her future to a moderate extent, and her credit in the money markets of the world must always stand high.

Canada is well prepared to absorb and utilize the immi-

grants that every season seek her shores or cross her boundaries. The labourer and the artisan are most welcome, and the farmer, with or without capital, will find opportunities at his hand. We have excellent and prosperous Banks, well adapted to the requirements of the country, which offer facilities to farmer and tradesman in every town and village, and I may remark, in passing, as convincing proof of the country's progress, that their deposits in ten years have mounted up from 350 millions to over 1,000 million dollars.

We possess a system of transportation that is almost complete, although being daily added to—a large mercantile fleet of steamers on river, lake and sea, and railways that not only link the various provinces together, but also give a service to the newly opened country better than is to be found in any other country similarly circumstanced.

As to investment in lands,—the price for farming properties is still moderate and low, but speculation in suburban lots is surely overdone. For the real estate movement in the cities there may be more justification, prices being advanced by the pressure of increasing population and by keen competition in acquiring choice properties for commercial or domestic purposes.

In New York and other points in the United States where the Bank is represented, business may be described as in a normal and sound condition.

In Mexico, politics have been a very disturbing element, but there are indications of an improvement which will allow business to resume its usual course.

The ample revenues of both Provincial and Dominion Governments indicate a season of great prosperity for the country at large.

The exports for the twelve months ended 30th September, 1912, amount to \$351,952,292, an increase of \$49,601,798 over the corresponding period of last year.

Imports for the same period amounted to \$616,842,090, an increase of \$120,004,619, giving a revenue from custom duties of \$102,695,974, or an increase of \$23,903,849.

I have in a cursory manner touched on these various topics, reviewing the condition of the country and indicating the great range of interests the Bank has to consider in the course of its business, and on whose fortunes the prosperity or otherwise of the Institution in a great measure depends.

LATE VICE-PRESIDENT.

In view of the recent and much regretted demise of Sir Edward Clouston, I cannot refrain from alluding to the circumstance that at the last Annual Meeting he announced his retirement from active participation in the management of the Bank. He had entered the service as a boy, had passed up through various grades, and during the last twenty one years had occupied the position of Chief Executive Officer. His death is much deplored by the Directors and Staff of the Bank.

THE GENERAL MANAGER.

The General Manager, Mr. H. V. Meredith, spoke as follows:—

The President has covered the ground so fully in the address he has presented to you to-day that little is left for me but to explain the changes which have taken place in the balance sheet during the year, and to add a few remarks in connection with financial matters affecting the Bank which have not been touched upon.

Since our last Annual Meeting, the Treasury Board of the Dominion Government has sanctioned an increase in the authorized capital of the Bank from \$16,000,000 to \$25,000,000, thus permitting of a further issue of stock from time to time as circumstances may, in the opinion of your Directors, render desirable.

Turning to the general statement, of which you have a copy, you will notice the Paid-up Capital has increased during the year from \$14,887,570 to \$16,000,000, and the Rest from \$15,000,000 to \$16,000,000. From the net earnings, transfers have been made of \$1,000,000 to Rest Account and Contingent Account respectively, and a balance of \$802,000 is carried forward at credit of Profit and Loss Ac-

count as compared with \$1,855,000 a year ago. A bonus of 1 per cent was paid shareholders on June 1st and December 1st over and above the quarterly dividends of 2½ per cent.

Deposits not bearing interest show a small decrease, occasioned by the withdrawal of a large deposit of a temporary nature, which appeared in the statement of a year ago. Were it not for this fact, we should show a gain in these deposits of \$2,000,000. Interest-bearing deposits show an increase of \$6,400,000. Part of this increase is of a temporary character, but it is gratifying to find that the ordinary savings deposits have grown in a highly satisfactory manner, notwithstanding the withdrawals that have taken place for investment and otherwise.

Turning to our assets, you will notice that "Current Loans and Discounts in Canada and elsewhere and Other Assets" are \$2,200,000 less. This decrease does not represent a curtailment of our current loans in Canada, which are in reality \$1,600,000 larger than a year ago, but a reduction in our current loans elsewhere. Investments in railway and other bonds are \$1,600,000 less, affected by realizations, and balances due by agencies of this Bank and other Banks show a net reduction of \$3,800,000. The increase in our call loans in Great Britain and the United States is accounted for by the various changes mentioned above.

I think you will agree with me that the statement is a strong one, but it is well that the Bank of Montreal should always be able not only to meet all the legitimate demands of its clients, but at the same time to provide for any exceptional calls that may be made upon it to promote the general welfare of the country.

You will observe that, following the practice of the British and Colonial Banks, we have shown, in the form of a footnote, the contingent liabilities of the Bank and the securities held against them. This item has not heretofore appeared in our Annual Statement.

Business generally has been exceedingly active in Canada during the past year. Good crops, notwithstanding a wet season, have been reaped, and all manufacturing industries have been kept fully employed. Wage earners are in receipt of good wages, and labour in many sections is difficult if not impossible, to obtain. With an increasing immigration, a soil producing a large surplus of food products without serious failure over a comparatively long term of years, the assurance of a vastly increased production as the area of unoccupied arable land is brought under cultivation, and other great natural resources awaiting development, one cannot but be an optimist, in regard to the future of our country.

Owing to this ever increasing and rapid development, we must, for many years, be borrowers from the British Islands, as well as foreign countries. Just now, there is undoubtedly a feeling in some quarters abroad that Canadians are spending too lavishly and over borrowing to an extent which may later on prove burdensome to us. In this connection, our adverse balance of trade, our so-called real estate boom, etc., are cited. While I do not share these pessimistic views, there can be no doubt that if we are to maintain the preference which Canadian securities have so long enjoyed, caution at the present time is more essential than it has been for a long time past, and it is clear any ill-advised move on our part, any undue speculation, or the flotation of doubtful schemes which may have the effect of causing distrust abroad and so prevent the free flow of capital into Canada, cannot but have a serious effect on business generally, and bring about a check to our prosperity. It must not be forgotten that there are countries other than our own seeking capital, and offering possibly quite as attractive terms, and that once a stream is turned in another direction, a long time may elapse before it returns to its former channels.

Money has been in strong demand in Canada during the year, while in London and New York, in which outside markets we are chiefly interested, the rates continued low until September, since when more stringent conditions and higher rates have prevailed. With buoyant trade practically the word over, and with, as far as we can judge, a probable continuance for some time of such conditions, money is not so readily obtained. Those seeking capital should have regard

to existing conditions and also to the fact that borrowers cannot hope to name their own terms.

The increased cost of living, and the reasons therefor, form a subject much discussed the world over, and commissions of enquiry are now engaged in seeking the cause. I mention the subject because of its effect on the Bank's net earnings, owing to the necessity of our having to increase our fixed charges from time to time as a result of bringing up the salaries of the staff to a point which may be considered a fair and reasonable one for the services rendered. The cause for the enhanced value of all commodities is difficult to determine. There are, no doubt, a number of reasons for it; among them, the largely increased output of gold, resulting, to a great extent from the more scientific treatment of ore bodies. The higher standard of living by all classes is also a factor; but I am of the opinion that the root of the matter may be found in the fact that the percentage of population engaged in production of foodstuffs is not increasing in the same ratio as is that of our manufacturing wage earners and salaried officials. This view is supported by figures showing conditions in the United States, where the number of farm families indicates an increase of only 11 per cent between 1900 and 1910, while the artisan and clerical classes have increased practically 30 per cent in the same period. A similar condition of affairs obtains in Canada as regards the five eastern provinces, and while, in our North-West, the rural population is relatively large and grows apace, mixed farming has not yet been generally resorted to. In this connection, it may be interesting to note that the exports of dairy products from older Canada to the newer Western Canada were this year not less than \$3,000,000, while New Zealand and the United States supplied these commodities to the extent of an additional \$1,000,000.

I have noticed at different times, in certain newspapers, paragraphs calculated to give the impression that the Banks in this country are not affording the farmers the financial assistance to which they are entitled. Such statements are erroneous. There are in Canada some 2,500 bank branches, the great majority of which are located in towns and villages supported by the surrounding agricultural population, and no unimportant part of the business of the Banks is derived from this class. As for this Bank, I may say that our loans to farmers and small traders amount to many millions.

I have alluded to the adverse balance of trade. In the fiscal year ending March 31st, 1912, the imports for consumption in Canada were of the value of \$521,000,000, and the exports of domestic products were \$290,000,000, showing a balance against the country of \$231,000,000, undoubtedly a very large sum. In the five months ending August 31st last the excess of imports over domestic exports was \$130,700,000, showing an even greater ratio than in the preceding year. The gap between imports and exports is not likely to be soon closed; not, indeed, until our manufacturing industries have expanded to a point when the home market can be supplied fairly well within the country, nor until the large demand for foreign goods, arising out of the construction of permanent works, railways, etc., is satisfied from domestic mills. Meanwhile the gap is bridged by foreign loans, by investments of capital in Canada from Great Britain and by money brought in by immigrants. It is, therefore, all the more important to guard against unpropitious circumstances tending to lessen the confidence of British and foreign lenders in Canadian securities.

The delayed revision of the Banking Act will shortly be submitted to Parliament. The present Act has been developed with the growth of the country. It has served its purpose well, and I feel confident that under the direction of the able and experienced financier who now occupies the position of Finance Minister, no radical changes will be entered upon lightly.

No one can feel more strongly than I do the necessity of conserving the profits of the Bank, so that when lean years come, as come they must, there may be no question of dividend curtailment. At the same time, in periods of prosperity, I feel that shareholders should enjoy a measure of that prosperity. The policy of your Directors, therefore, in my

opinion, should be to maintain the dividends at 10 per cent, and to make distributions in prosperous years by way of bonuses, as the Bank's earnings warrant; in lean years, should they unfortunately come, to withhold the bonus and to tell the shareholders frankly the reasons for so doing. The writing down of assets to meet a shrinkage in values under all conditions is, I am convinced, more in your interests than to make a display of abnormal profits. Stability of business and continuity of earnings should be our aim.

I cannot close without referring to the loss the Bank has sustained in the sudden and untimely death of Sir Edward Clouston, the Vice-President. His whole life was spent in its service. Entering the Bank as a youth, nearly half a century ago, and manifesting from the first great ability, he steadily rose to the highest position in the service. Under his guidance, for many years as General Manager, until ill-health necessitated his retirement, the Bank continued to maintain its commanding position, and enjoyed great prosperity. On more than one occasion, his experience and knowledge of banking were availed of not only by his confreres in other institutions, but by those who had the direction of legislation governing the Banks. To myself, his death is a personal loss, for I was associated with him many years, during which I came to recognize not only his talent but the great graciousness of his personality.

The President's invitation for general remarks being passed over.

The President moved and Mr. E. B. Greenshields seconded—That the report of the Directors, now read, be adopted and printed for distribution among the Shareholders. This was carried unanimously.

The President, Mr. R. B. Angus, then moved, and Mr. E. B. Greenshields seconded—That the Shareholders' By-Law No. 3, be amended as follows: By replacing the word "twelve" in the third line of the By-Law, as printed, by the word "fourteen."

The President explained that this was done with a view of adding two more men to the Board of the Bank. It was, he said, considered advisable in some respects that they should have more men connected with the business of the city and also some younger men to aid in the administration.

The President—This is a motion that must be ratified by a ballot. If it is your pleasure, I shall deposit this ballot which accounts for sixty thousand shares. Carried.

The President further moved, and Mr. E. B. Greenshields seconded: That the Shareholders' By-Law No. 9 be amended as follows—By replacing the word "thirty-five" in the second line of the By-Law, as printed, by the word "forty-five."

This, Mr. Angus explained, would increase the remuneration of the Board from thirty-five to forty-five thousand dollars, which was desirable on account of increase of duties. This also needed to be ratified by a ballot, and if it was the pleasure of the meeting he would deposit ballots in the box. This was carried.

On motion of Mr. George Hooper, seconded by Mr. W. Stanway, it was resolved: That the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

The President, Mr. R. B. Angus, in acknowledging the vote, said: On behalf of the Directors and Officers I beg to thank you for your continued confidence, and assure you it gives us great pleasure to serve a Bank which is so prosperous and so well respected both abroad and at home. (Hear, hear).

Mr. W. H. Evans made a few commendatory remarks regarding the business capacity of the management, and expressed the particular appreciation of the shareholders in receiving the recent bonus, with the promise of more to come during periods of prosperity.

On motion of Mr. D. Morrice, seconded by Mr. C. R. Hosmer, it was resolved that the thanks of the meeting be given to the General Manager, the Superintendents, the Managers, and other officers of the Bank, for their services during the past year. Mr. Morrice commented on the fact that the prosperity of such an institution as the Bank of Mont-

real was largely due to the ability, good judgment and loyalty of the officials.

Mr. H. V. Meredith—I beg to thank you on behalf of the Staff, for the resolution just passed, and you, Mr. Morrice, for the kind words of appreciation you have used in proposing it. If thanks are due for the results of the year's business, they belong very greatly to the rank and file, whose untiring energy, loyalty and devotion to your interests are deserving of every commendation.

While ballots for the election of officers were being cast, Sir Thomas Shaughnessy, referring to the decision to add two new directors to the Board, and also in replacing the late Sir Edward Clouston, said the Board had inaugurated the policy of introducing younger blood and younger men. Mr. C. B. Gordon, Mr. Huntly Drummond and Mr. Forbes Angus, he said, represent important commercial and financial interests here; but I desire more particularly to say that against the earnest protest of the President, the Board insisted on nominating Mr. Forbes Angus, because they felt that shareholders in the Bank would be delighted to have the assurance that for a time we will have two members of that family, and that the name will be perpetuated in the affairs of the Bank. (Hear, hear.)

ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the President as follows:—Messrs. R. B. Angus, A. Baumgarten, E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, Rt. Hon. Lord Strathcona and Mount Royal, D. Forbes Angus, Huntly R. Drummond, C. B. Gordon.

The meeting then terminated.

OFFICERS ELECTED.

At a subsequent meeting of the Directors, the following officers were elected:—Hon. President, Right Hon. Lord Strathcona and Mount Royal; President, Mr. R. B. Angus; Vice-President, Mr. H. V. Meredith.

FLOWERS TO BE EATEN.

The usefulness of flowers as edible delicacies is practically not known in this country, though abroad they are used as ingredients in many dishes, says the Suburban Life Magazine.

Candied violets are now a staple product of several districts in France. At Grasse for instance, in which neighbourhood immense quantities of them are raised, all the old and stale violets are purchased by the confectionery manufacturers, who steam them, dip them in boiling sugar and sell them in commerce at a high price as "confiture of violets." Rose-huds boiled in sugar and made into a preserve form a sweetmeat popular among the Turks and Greeks. In Roumania roses, lime flowers and violets are much used for flavouring preserves of various kinds, and are also utilized in Turkey, Persia and Arabia in the preparation of sherbets. The famous violet sherbet of the Caliph is of a greenish colour, and to this day is called the Grand Signor's sherbet.

"That species of lily known to botanists as Thunbergi is in China one of the most choice delicacies of the native kitchen. It is dried and used for seasoning ragouts and other dishes. The Flies are grown for market in many provinces of China, and usually are dug up just before they open. Cooked as fresh vegetable, they have a singularly agreeable taste and fragrance. The Chinese also eat candied dried rosebuds, violets, jasmires and pomegranate blossoms, while out of the yellow water lily they make a delicious jelly. The Turks also utilize this common water lily in the preparation of a very favourite cooling drink."

—It appears that Wetaskiwin, Alta., received no bids for the debentures amounting to \$48,334 recently offered.

WORLD'S PRODUCTION AND CONSUMPTION OF COCOA.

The "Gordian," the German paper dealing with the cocoa trade, has recently issued a final estimate of the world's production and consumption of cocoa during the year 1911. The figures, representing exports from the producing countries each year, with the corresponding data for the two preceding years, are as follows:—

Cocoa Crop of the World.

Countries.	1909.	1910.	1911.
	Metric Tons.	Metric Tons.	Metric Tons.
Gold Coast.....	20,534	23,112	40,357
Ecuador.....	31,564	36,305	39,500
San Thome.....	30,261	36,665	35,000
Brazil.....	33,818	29,158	34,994
Trinidad.....	23,390	26,231	21,220
San Domingo.....	14,818	16,623	19,928
San Domingo.....	14,818	16,623	19,928
Grenada.....	5,441	5,846	5,948
Lagos.....	2,276	2,978	4,471
German Colonies.....	3,823	4,073	4,404
Ceylon.....	3,570	4,069	3,064
Fernando Po.....	2,726	2,349	3,000
Jamaica.....	3,216	1,743	2,783
Dutch East Indies.....	2,499	2,579	2,460
Surinam.....	1,897	2,042	1,595
Haiti.....	2,122	1,851	1,485
French Colonies.....	1,372	1,575	1,364
Cuba.....	1,940	1,412	1,251
St. Lucia.....	553	743	940
Congo State.....	769	902	681
Dominica.....	985	573	576
Colombia.....	730	297	400
Costa Rica.....	235	184	343
Other Countries.....	1,000	1,000	1,500
Total.....	206,357	219,562	244,545

Raw Cocoa Consumption of the World.

Countries.	1909.	1910.	1911.
	Metric Tons.	Metric Tons.	Metric Tons.
United States.....	53,379	50,315	58,965
Germany.....	40,725	43,941	50,855
France.....	23,254	25,068	27,340
United Kingdom.....	24,264	24,082	25,396
Netherlands.....	19,387	19,187	23,536
Switzerland.....	6,684	9,089	9,852
Spain.....	5,980	5,517	6,379
Austria-Hungary.....	4,245	4,962	5,914
Belgium.....	5,010	4,792	5,496
Russia.....	2,932	3,792	4,049
Italy.....	1,616	1,886	2,193
Canada.....	1,174	1,524	2,128
Denmark.....	1,515	1,600	1,705
Sweden.....	1,136	1,236	1,548
Australia and N. Zealand.....	703	1,137	1,309
Norway.....	735	851	1,019
Portugal.....	213	170	200
Finland.....	86	107	113
Other countries.....	1,800	2,000	2,000
Total.....	194,838	201,166	220,988

Note. Metric ton is equal to 2,204.6 lbs.

—The ratepayers of Winnipeg will vote on December 15 on the proposition to issue \$1,000,000 school debentures.

—W. E. Stavert of this city is the new President and General Manager of the Alaska Northern Railway.

—Proposals are invited by the town of Kenora, Sask., for the purchase of debentures aggregating \$152,000.

RAILROAD EARNINGS.

Continued expansion in railroad activity is reflected in the steady increase in gross earnings, the total returns to date of all United States roads making weekly reports, according to statistics compiled by Dun's Review, for three weeks in November amounting to \$24,056,550, a gain of no less than 7.8 per cent as compared with the earnings of the same roads for the corresponding period a year ago. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks of November and the gain 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 percentages of gains over last year:—

	1912.	Per cent.
November, 3 weeks	\$24,056,550	Gain \$1,732,301 7.8
October, 3 weeks	29,966,800	Gain 1,408,273 4.9
September, 3 weeks	26,815,394	Gain 1,263,450 4.9

The Canadian Pacific's financial statement for October is as follows:—

Gross earnings.....	\$13,060,398
Working expenses.....	7,999,511
Net profits.....	5,060,887

In October, 1911, net profits were \$4,681,105, and for four months ended October 31st, 1912, the figures are as follows:

Gross earnings.....	\$48,944,246
Working expenses.....	30,466,952
Net profits.....	\$18,477,294

For four months ended October 31st, 1911, there was a net profit of \$16,377,151. The increase in net profits over the same period last year is, therefore, for October 379,782, and for four months ended October 31st, there was an increase of \$2,100,143.

CANADIAN MUNICIPAL LOANS IN LONDON.

The aggregate of Canadian municipal loans in London is £32,327,000, including treasury bills.

Name.	1902.	1912.
Burnaby.....	£ 118,000	
Calgary.....		1,906,000
Edmonton.....		1,804,000
Fort William.....		198,000
Hamilton.....	£ 482,900	687,000
London.....	44,000	44,000
Maisonneuve.....		232,000
Moncton.....	69,000	55,000
Montreal.....	4,015,000	6,346,000
Moose Jaw.....		190,000
New Westminster.....		221,000
North Vancouver.....		256,000
Ottawa.....	235,000	373,000
Point Grey.....		241,000
Port Arthur.....		110,000
Prince Rupert.....		200,000
Quebec.....	975,000	1,244,000
Regina.....		428,000
St. Catharines.....	76,000	76,000
St. John, N.B.....	108,000	308,000
Saskatoon.....		418,000
Sherbrooke.....		103,000

—Alberta recently sold its \$5,000,000 4 per cent bonds in London, through Lloyds Bank, at 97.

WORLD'S LIBRARIES.

Dr. G. K. Fortescue, Keeper of Printed Books, who is retiring from the British Museum after forty-two years' service there says that the museum now has between 3,500,000 and 4,000,000 books, and is growing at the rate of 50,000 volumes a year. The catalogue contains 4,000,000 entries, and there are forty-six miles of book shelves.

The great libraries of the world, according to Dr. Fortescue, now rank as follows:—

British Museum	3,500,000 to 4,000,000
National Library, Paris	3,500,000
Imperial Library, St. Petersburg	1,882,000
Congressional Library, Washington	1,794,000
Royal Library, Berlin	1,400,000
Royal Library, Munich	1,100,000
Imperial Library, Vienna	1,000,000
Harvard Library, Boston	900,000
N.Y. Public Library	800,000
Victor Emmanuel Library, Rome	800,000
Bodleian Library, Oxford	750,000
Yale University, New Haven	625,000
Royal Library, Brussels	600,000
Boston Public Library	600,000
Advocates' Library, Edinburgh	565,000
Vatican Library, Rome	450,000
Cornell University, Ithaca, N.Y.	400,000
University of Chicago	400,000

An obscure Indian refugee in England, who afterwards became Sir Anthony Panizzi, rearranged and built up the British Museum Library from 250,000 books in 1837 to 1,500,000 volumes in 1865, when he retired. Dr. Fortescue was his successor. Since the Copyright Act, in 1843, the museum has been getting at least one copy of every copyrighted book and pamphlet published in the British Dominions. There is a daily average attendance of 700 persons in the reading room.

FIRE RECORD.

A tenement house at 143 St. Dominique Street, was damaged by fire Nov. 28.

The residence of J. W. Jones, sen., Dominion City, Man., was destroyed by fire Nov. 25. The furniture and contents were saved. It was one of the old landmarks, being erected over 35 years ago, and was known for a number of years under the name of C.P.R. hotel. Partly insured.

Fire damaged the power house and sluice gates of the Dryden, Timber and Pulp Co., at Dryden, Ont., Nov. 28. Loss \$1,000.

The home of M. A. Peltier, 176 Breboeuf Street, was damaged by fire Sunday to extent of \$200. Caused by overturning a kerosene lamp.

A rear end collision between two freight trains at Alba, the first station west of Fort William on the Grand Trunk Pacific, Nov. 29, completely wrecked six cars of wheat and flax. The wreckage caught fire, and the grain was practically all burned or damaged.

Fire gutted the clothing store of M. C. Cameron in George Street, Peterboro, Ont., Sunday. The blaze was prevented from spreading to the adjoining stores and apartments, but these were damaged by water and smoke.

Fire Saturday did \$100 damage to the home of E. Norman, 10 Spruce Road, Toronto.

The two-storey concrete building belonging to Robt. Mitchell, Medicine Hat, Alta., was gutted by fire Monday. The building was occupied by Burnie Bros., hardware, loss \$40,000; Barker and Patten, men's furnishings, loss \$50,000; the Acme Restaurant and T. F. Dawson and Co., real estate offices. The fire started in the kitchen of the restaurant.

Defective light-wiring is held responsible for a fire that gutted the upper storey of a store in Centre Street, Niagara Falls, Ont., Monday.

Fire Tuesday destroyed the barns of H. Peel, Raleigh

Township, four miles from Chatham, Ont.

The general store of F. E. Argue, Carp, Ont., was gutted by fire Tuesday. Loss \$25,000; insurance \$15,000.

The Art Metropole building, 241 Yonge Street, Toronto, was damaged by fire Tuesday to extent of \$2,000.

BUSINESS DIFFICULTIES.

Canada's business firms have displayed a quite surprising ability to withstand the strain of exceptionally dear money this season. The failures have been few in number, and with one or two exceptions for comparatively insignificant amounts. In no instance has any deleterious effect extended beyond the immediate vicinity. This week's list is in no wise noticeable.

Last week's failures numbered 41, and of these 12 were for over \$5,000. In the corresponding week last year the number for the Dominion was 34, ten of them for over \$5,000 each.

In Ontario, the following have assigned:—P. M. Thompson, hotel, Kingston; Fred Hammer, grocer, Toronto; N. C. Sparks and Co., brokers, Ottawa (voluntary); W. C. Blake, bricks, Williams; M. J. Morison, jr., Ottawa; W. H. Litt, general store, Marmora.

In Quebec, the following have also assigned:—G. W. T. Nicholson, contractor, Montreal; St. Louis Wet-Wash Laundry, Montreal; Renaud and Morin, printers, Montreal; J. B. St. Pierre, shoes, Montreal.—A demand of assignment has been served upon: The Canada Watch Co., watchmakers, Montreal; Michel Poirier and Co., jewellers, Valleyfield, and E. F. Donald, baker, Montreal.

J. O. Bennette, grocer, has filed his bankruptcy with debts amounting to \$600. The first meeting of creditors will be held on December 9.

George Rouleau, general store, St. Louis de Ha Ha, has made a judicial assignment, having assets of about \$4,700, and liabilities of \$5,100.

Adolphe Bertrand, grocer, Montreal, has assigned with liabilities of \$1,888.

Harry Lazarus, boots and shoes, Montreal, has assigned, having liabilities of about \$8,000.

Aime Gagnon, general store, Standon, has made a judicial assignment. A prepared statement shows assets of about \$10,700, and liabilities of around \$20,100.

A Levinson, boots and shoes, Montreal, has assigned to V. Lamarre, with liabilities of about \$1,800.

In Manitoba: J. E. Ouellette, restaurant, Norwood, has assigned.

In Saskatchewan: Joseph D'Aoust, Blacksmith, Yorkton, has assigned.

In Alberta: T. H. Draycott, confectioner, Penoka, has assigned, and the assignment of Jones and Munro, men's furnishings, Claresholm, has been transferred to the Canadian Credit Men's Association.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 5, 1912.

It is greatly to the credit of Montreal that the "tight money" period passed over so comfortably. There has been no costly sacrificing of securities by men who were driven to enforced liquidation. Speculators dealing in margins were pinched a bit. But their operations are near enough to gambling at such seasons, to make that the likely result of taking a sporting chance. Money is becoming easier. The foreign gold which was called in helped the situation somewhat. And probably—but of this we cannot be certain—the banks found that their policy of not availing themselves of the excess circulation privilege was pulling things together too tightly, and at last did as they have been accustomed the last year or two. We have all along pointed out that harvesting money is likely to return East slowly this year.

There was a serious flurry last week-end in New York, call money being run up in the excitement to over 20 per cent. Within four or five days, it was down to 5 per cent again! The operations of the Treasury and the condition of bank reserves were the main causes of the rush. The coming special session of Congress is awaited with grim humour. The Tariff acts unfairly at present, it is felt, and a fair, honest revision might do more good than harm. At any rate, the feeling among financiers is, "What do the new fellows mean to do, anyway?"

There is a tale to be told some day of a Ministerial intervention in the affairs of the International Bank, which is refreshingly new, and possibly shows how a strong man in office may break into financial affairs to good advantage, if in an unusual manner.

From present appearances we are to have a series of magnificent annual Bank reports this and next month. The Montreal Bank and the Quebec Bank have set a good pace, but we shall not wonder to see some brave attempts to overpass them in the showing of results.

A good many municipalities which failed to float debentures last summer and financed by accommodation notes, will have to renew or liquidate within the next few weeks. Some apprehension has been expressed, but we do not believe that very serious difficulty will be experienced.

It has been many years since so many changes had to be made in Directorates, as at this year's annual meetings. There appears to be abundance of good timber available for these offices, however, and anyone could point out several good names which might with propriety be called up to such positions.

Our review table makes perfectly clear this week's stock market fluctuations.

Directors of the Quebec Bank announce a forthcoming issue of \$500,000 capital stock at 125. Stock of the bank is selling at from 132 to 133.

The Dominion Textile Co. has increased its dividend from 5 to 6 per cent.

Mr. Wm. H. Birks has been elected a director of the Molsons Bank in place of W. M. Ramsay, deceased.

At Toronto, bank quotations: Commerce, 221½; Dominion, 236½; Hamilton, 204; Imperial, 221; Standard, 221; Toronto, 210; Union, 150.

In New York: Money on call 5 to 8 per cent. Time loans, strong; 60 days, 6½ to 7 per cent; 90 days, 6 per cent; 6 months, 6 per cent. Sterling exchange, 4.82 for 60 day bills, and at 4.84.60 for demand. Commercial bills, 4.80¼. Bar silver, 63½. Mexican dollars, 49¼. Amal. Copper, 82¾; N.Y.C. & H.R.R., 113¼. U.S. Steel, com., 70%; pref., 110. In London: Bar silver, 29 7-16d per ounce. Money 3¼ to 3¾ per cent. The rate of discount in the open market for short bills is 4½ per cent, and for three months' bills is 4 7-16 to 4½ per cent. Paris exchange on London 25 francs 22½ centimes. Berlin ex., 20 marks 36 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 50.08 per cent; last 50.81 per cent.

Consols. for money 75 5-16; for account, 75 9-16.

The following is the comparative table of stock prices for the week ending December 5, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:					
	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Commerce	68	221	220	220¾	208
Merchants	120	193	192½	193	197¼
Molsons	5	205½	205½	205½	205½
Montreal	60	249	245	249	248
Nova Scotia	48	265¼	264	265¼	280
Quebec	53	133	132½	133	134¼
Royal	32	224	222	224	239
Toronto	20	208½	208½	208½	205
Union	36	150	149	150	147
MISCELLANEOUS:					
Bell Telep. Co.	171	162	161	161	144½
Can. Car.	125	81	80	80	64½
Do. Pref.	7	111	111	111	103½
Can. Cottons	206	33	31	33	..

STOCKS:					
	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Do. Pref.	372	78	76	78	69
Can. Convert.	27	45	44	44	38¼
Can. Loco., pref.	9	94¼	94	94	90¼
Can. Pacific	2569	267½	264¾	265	237¾
Do. Lights	139	20½	20½	20½	..
Cement, com.	934	29	27¾	28	28
Do. Pref.	356	93	92	93	90
Crown Reserve	3135	3.57	3.50	3.53	2.78
Detroit	3707	75	72½	74½	69½
Dom. Canners	25	68	68	68	64½
Do. Pref.	10	101	101	101	..
Dom. Coal, pfd.	5	111	111	111	110
Dom. Iron, pfd.	110	105	103	103	102
Dom. Textile	2076	83	78½	83	70½
Do. Pref.	91	105½	103	105	101
E. Can. P. & P.	50	5	5	5	50
Geodwins, pref.	35	83½	83½	83½	..
Illinois, pref.	20	92	92	92½	..
Lake of Woods	150	130	128	129	..
Do. Pref.	5	118	118	118	120¼
Laurentide	235	222	221	221	156
Mackay, pfd.	47	69	67¾	67¾	..
Mont. Cottons	40	64	63	63	..
Mont. Light H. & Power	331	230¼	228	229	188
Mont. Tram, debent.	25,240	82½	81¾	82½	..
City of Montreal, 7 p.c.	10	172	172	172	..
N.S. Steel & Coal	168	87½	86	87½	95
Do. Pref.	26	123	122	123	127
Ogilvie	5	125	125	125	..
Ottawa L. & P.	45	170	170	170	146
Penman's, Ltd.	11	56	55½	56	57½
Do. Pref.	100	87	87	87	85
Quebec Ry.	1067	18	15¾	16½	61½
Rich. & Ont. Nav. Co.	2201	114	113	113½	121½
Sawyer Massey, pfd.	57	95	95	95	..
Shawinigan, New Stock	55	36½	35	36½	..
Shawinigan	399	137	134¼	137	122
Sherwin Williams	50	55	55	55	38
Do. Pref.	30	101¼	101	101¼	95
Soo. com.	25	143¼	143¼	143¼	..
Spanish River	233	65	63	64	..
Do. Pref.	170	94½	93½	94¼	..
Steel Corp.	1414	60¾	59½	59½	56¼
Steel C. of C.	5	28	28	28	33½
Do. Pref.	26	90¼	89	90	89¾
Tooke	50	50	50	50	..
Do. Pref.	75	89½	89¼	89¼	..
Toronto St.	124	142	140	142	136
Twin City	125	105	105	105	..
Tuckett's	125	58	57	58	..
Do. Pref.	155	94¼	93½	94¼	..

BONDS:					
		\$			
Bell Telep. Co.	10,000	100¾	100	100¼	..
Cement	12,900	100¾	100	100½	100¾
Can. Rubber	500	95	95	95	..
Dom. Coal	2500	99½	99¼	99¼	97½
Dom. Cotton	9000	102¼	102	102	102
Dom. Iron	21,000	94½	93½	93½	94
Dom. Textile B.	1000	101	101	101	..
Dom. Textile C.	11,000	98	97½	97½	96
Dom. Textile D.	7000	97½	97½	97½	..
Power 4½ p.c.	8000	100¼	99¾	99¾	100¼
Mont. St. Ry.	2500	100	99½	100	100
Ogilvie	1000	106	106	106	..
Quebec Ry.	15,800	61	58	59¼	80½
Porto Rico	2000	92	92	92	..
Sherwin Williams	1000	99	99	99	..
Spanish River	1000	95	95	95	..
Steel C. of C.	1500	99¾	99½	99½	99½

—Montreal bank clearings for week ending Dec. 5, 1912, \$61,189,536; 1911, \$57,245,468; 1910, \$43,518,911.

THE NEW YORK MARKET.

(Special to "The Canadian Journal of Commerce," from N.Y.)

The investment market feels the influence of the high rates for loans that have suddenly developed. The money market has been stiff all autumn but this sudden turn to higher figures has taken bankers generally somewhat by surprise. It is due largely to the tight grip which European bankers have closed on the purse-strings, owing to the threatening aspect of affairs abroad growing out of the Balkan War. This has hampered imports of gold to this country, which should normally have been in heavy volume by now, although it has not been sufficient to check this move entirely. The demand for remittance to Canada and to California, the latter in connection with the movement of the fruit crop, has also been heavy. Furthermore, unusual amounts of capital have been tied up temporarily by railroad financing, especially the \$40,000,000 note issue of the New York, New Haven and Hartford. Call money has been as high as 12 per cent, and this has been the most stringent money market in several years. Existing conditions undoubtedly mean high prices for money until about the middle of January and meanwhile may be expected to impose a restraint on new issues of investment securities.

These New Haven Notes, to run for one year from January, were very well taken by bankers and they sold on approximately a 5½ per cent income basis. As a rule, however, the demand for railroad and industrial securities has been affected by the money situation and also, in the former case, by an unfavourable construction placed upon the increase in the engineers' wage schedule. The preferred stock of the Northern Ontario Light and Power Co., Ltd., is receiving a lump dividend of 6 per cent, this being the amount accumulated to the end of the year from January last, when the dividend became cumulative. A heavy demand for the stock has followed, in consequence.

Interest and dividend disbursements will be made during December to the amount of approximately \$105,000,000, and much of this will seek re-investment in securities. Investment bankers are anticipating an unusually good demand for strong securities already on the market which should be heightened by the restriction which money conditions are imposing on new issues. Judging from present indications this demand will be most pronounced for public utility bonds and preferred stocks. The properties on which these securities are based are not likely to be affected by agitation of the tariff question nor is the market for these securities apt to follow the adverse effect of European troubles through the absence of speculative business as distinguished from actual investments in them. The volume of business of these companies is in direct ratio to the population, and as this increases constantly, other influences have but an inconsiderable effect upon it. It is estimated that the load of electric companies increased about two and one half times as rapidly as the population.

H. L. B.

THE PRICE AND SUPPLY OF MEAT.

In estimating the effect of the supply of cattle, sheep, and swine upon the price of meat, it is very necessary that there should be consideration of United States conditions. The present era of high prices for meat in the United States has brought the Canadian quotations up to a corresponding level, if, indeed, retail prices in Canadian cities are not in some cases higher than in cities across the border similarly situated. Leaving aside, says the Toronto Mail and Empire, for the moment the matter of meat trusts and rings, the enhancement of price by middlemen and various other influences at work artificially raising the cost of meat to the consumer, it is worth while to take account of the live stock supply on this continent. This matter of supply has, of course, a strong bearing on the trend of prices. The table given below, based upon official census figures, shows that while Canada has held its own fairly well in live stock rais-

ing, the United States has gone back materially, and its extra demands, therefore, upon Canadian offerings has made Canadian home prices quite equal to those in that country:—

United States.		
	1900.	1910.
Population	75,994,575	91,972,266
Cattle	67,719,000	61,803,000
Swine	62,808,000	58,185,000
Sheep	61,503,000	52,447,000
Canada.		
	1901.	1911.
Population	5,371,315	7,192,388
Cattle	5,577,451	7,211,602
Swine	2,833,619	2,353,828
Sheep	2,510,239	2,512,650

The greatest cattle-raising State in the Union, Texas, has increased in population in the last ten years about one million, but its supply of cattle has decreased 2,000,000. It is now importing \$52,000,000 worth of meat annually. So with most of the other ranching and live stock producing States, from the consumer's standpoint the question must be asked: Will not efforts to increase greatly the Canadian supply of cattle and other live stock merely result in the corraling of that added supply for the American market without affording relief to the Canadian consumer? The figures show conclusively that the per capita supply of live stock in the United States is much less than in Canada, and steadily decreasing. The pull from the United States centres upon Canadian stores must become stronger rather than weaker, if present conditions continue. Outside of the Argentine Republic the United States and Canada are the two chief cattle producing countries of the world. Exports from the United States have rapidly declined, while those of Canada are almost at a standstill. Along with worthy efforts to stimulate the live stock industry and encourage our export trade, there ought not to be forgetfulness of the poor consumer who apparently is destined to suffer present high prices for several years.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 5, 1912.

Snow roads have been favourable to business in the country parts. From the commercial agents who are now canvassing for the coming season's goods, the intelligence is sent in that the rural merchants are in cheerful humour over the immediate prospects. Bills are being met well, despite the present lack of bank accommodation, and it may be taken for granted that a large and satisfactory holiday trade will be done if the weather remains seasonable. Prices are generally high, but retailers do not balk at them, which may be taken as a sure sign of the free circulation of money.

With the domestic trade keeping every wheel turning in manufacturing plants, ensuring large and regular wage lists, business must be good. Agriculture may be fundamental to the business of a country, but it is ridiculous to claim that as much is not to be said of its manufactures.

The textile factories are increasing the prices of all their output. Undoubtedly the chief reason is the high cost of living, making wage lists greater. Raw cotton is somewhat dearer, and so is raw wool, but the ever increasing price of food is mainly accountable for dearer textiles. It ought to be noted that food articles have advanced in cost by probably 50 per cent more than have manufactured goods within the last ten or fifteen years. Beef, for instance, has sold as dear as 12c per lb., live weight, in Chicago, which is equal to about 25c per lb. all round for the meat on the butchers' block. Farm produce, such as butter, cheese and eggs, are extravagantly high, and stocks are ruinously small of the first and last named articles, though there has been practically no export (70 packages of butter only have left the country), this year. In fact, in spite of our magnificent stretches of pasture and meadow land, Canada has be-

come an importer of butter on a large scale. Poultry and game are not as dear yet as they will be, but vegetables are very expensive, and so is nearly everything else the farmer raises. Wheat and grains generally are exceptions, though the heavy yields this year, and the fine quality of much of it, will bring compensations.

APPLES.—The apple market rules very firm in tone, with an active business passing at steady prices. Russetts, No. 1, \$4.00; No. 2, \$3.25; Fall apples, \$2.50; Spys, No. 1, \$5.00; No. 2, \$4.50. Fameuse No. 1 hand picked, very fancy, \$4.50 to \$5.50; No. 2, \$4.00. Greenings, No. 1, \$3.75 to \$4.00; No. 2, \$3.25. Baldwins, No. 1, \$3.75 to \$4.00; No. 2, \$2.35. Kings No. 1, \$4.00; No. 2, \$3.25 per barrel. McIntosh Red Fancy, No. 1, \$6.50; No. 2, \$5.00.

BACON AND HAMS.—There is no new feature to report in this market. A good seasonable trade is passing in hams and bacon at firm prices. We quote: Hams, extra large, size, 28 to 40 lbs., 13½¢; large sizes, 20 to 28 lbs., 15¢; medium sizes, selected weights, 15 to 19 lbs., 17¢; extra small sizes, 10 to 14 lbs., 17¢; hams, bone out, rolled large, 16 to 25 lbs., 17¢; hams, bone out, rolled, small, 9 to 12 lbs., 19¢; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19¢; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18¢; Windsor bacon, skinned (backs), 21¢, spiced roll bacon, boneless, 16¢; picnic hams, 6 to 12 lbs., 14¢; Wiltshire bacon (50 lbs. side), 1½¢; cottage rolls, small, about 4 lbs. each, 17½¢.

BEANS. Boiling beans are still very scarce on spot. We quote: \$3.00 to \$3.25 per bushel for three-pound pickers.

BRAN AND FEED GRAIN.—A moderate amount of trading is passing in bran and feed grain with prices tending upwards. We quote as follows:—Bran, per ton, \$21.00; to \$30.00; pure grain moultrie, \$36.00 to \$38.00; mixed shorts, per ton, \$25.00 to \$26.00; middlings, per ton, \$28.00 moultrie \$31.00 to \$35.00.

BUTTER. The local market continues firm in tone with a brisk business passing in fancy and finest creamery, but not much doing in the lower grades. Our quotations are as follows: Finest creamery, 30¼¢ to 30½¢; fine creamery, 29¾¢ to 30¢; seconds, 28¾¢ to 29¢; dairy 26¢ to 26½¢.

Total receipts since May 1st are 437,427 packages, against 464,137 for the same period a year ago.

The export trade in butter during the past season, has been the smallest on record, the total shipments being only 70 packages, as compared with 134,503 for the season of 1911.

CHEESE. This market is unchanged, with business dull at the moment, and prices firmly held. We quote: Finest western, coloured, at 12½¢ to 12¾¢; finest western, white, 12½¢ to 12¾¢; Quebec's at 11¾¢ to 12¢; and Townships at 12¢ to 12¼¢.

Total shipments for the season amount to 1,723,021 boxes as against 7,810,066 for the same season last year.

Total receipts since May 1st were 1,799,836 boxes, compared with 1,788,816 for the same period a year ago.

COOKED MEATS. Trade is fairly good, and prices show no change. Our quotations are as follows: Boiled ham, small, skinned, boneless, 26¢; New England pressed ham, 14¢; head cheese, per lb., 10¢; English brawn, per lb., 12½¢; jellyed hocks, 6 lbs. tins, per tin, 75¢; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7¢.

DRY GOODS.—Commercial travellers are all out on the road, and are sending in good orders. Reports speak cheerfully of the trade for the coming two seasons. At the wholesale warehouses stock-taking is nearly completed and new goods are being received, shelved, or packed for delivery. The news of the week is again of increases in price. From the Valleyfield mills of the old A. F. Gault and Co., comes the intelligence that all price lists are to be considered as

withdrawn from the first of the month. The circular explains that the cost of cotton and of wages makes it necessary to advance quotations. A Western manufacturer sends notice to the trade that the prices of buttons buckles, etc., made from vegetable ivory will be advanced from the first of December. The increase figures out at about 3 per cent. Canadian Cottons, Ltd., have also sent notice advancing all lines of flannelettes, denims, shirtings, gingham, etc., by about 2½ to 5 per cent. Great Britain sends word that bed-quilts, which lately advanced 7½ per cent, have now gone up 15 per cent, making a total advance of 22½ per cent. For comparisons, we furnish our readers with the following list of the leading lines of cottons manufactured in New York:—Cotton, mid. uplands, spot, N.Y., 13.10¢; print cloths, 28-inch, 64x64s, 4 1-16¢; do., 64x60s, 3 15-16¢; gray goods, 38½-inch, stand., 5¾¢ to 5½¢; do., 39-inch, 68x72s, 6¢; brown sheetings, South., stand., 8¢; do., 4-yard, 56x60s, 6½¢; do., 3-yard, 7¼¢ to 7¾¢; denims, 9 ounces, 14¢ to 17¢; tickings, 8 ounces, 13¼¢; standard prints, 5½¢; standard staple gingham, 6¼¢; dress gingham, 7¢ to 9¼¢; kid-finished cambries, 4¼¢ to 4¾¢; brown drills, standard, 8¢.

EGGS.—This market shows no change. Prices rule steady and there is a good demand from both local and outside points. We quote as follows:—Selected stock, round lots, 30¢ to 30½¢; selected stock, single cases, 30½¢ to 31¢ per doz.; seconds, round lots, 21¢; seconds, single cases, 22¢. No. 1 cold storage stock in round lots, 27¢ to 28¢ per doz.

FISH.—The fish market rules firm and active with a good seasonable demand from all sources, and prices strongly maintained. We quote as follows:—Fresh: Halibut, 10¢ to 11¢ per pound; salmon, 22¢ to 23¢ per pound; haddock, 4½¢ to 5¢ per pound; stake cod, 5¢ to 6¢ per pound; whitefish, 12¢; lake trout, 12¢; pike, 6¢ to 7¢; sword fish, 10¢ to 11¢; lobsters, 38¢ to 40¢; eels, 7¢ to 8¢; Canadian soles, 6¢ to 7¢; large herrings, 3½¢ to 4¢.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, brls., \$9.00; No. 1 green cod, Gaspe cured, \$7 to \$8; skinless cod fish, \$6 to \$7.50, or 6½¢ to 7¢ per lb.; boneless cod, Ivory brand, 9¢ per lb.; boneless cod, Dreadnought brand, 8¢ per lb.; Finnan haddies, 16's and 30's, \$8 to \$9, or 9¢ per lb.; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15½¢ to 17¢ per box; shell oysters, per barrel, Capes, \$8.00 to \$9.00. Quahaugs, per barrel, \$5.00 to \$6.00. Bulk oysters, per gal., standard, \$1.40; selects, per gal., \$1.60.

FLOUR. A good average trade is passing in both Spring wheat and winter wheat flour, prices being firm under good demands from all sources, and limited supplies. Our quotations are as follows: Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—The grain market throughout the world is waiting upon the peace negotiations in Turkey. The close of navigation finds the country with overflowing graneries, great railroad activity, but slow delivery, owing to the scarcity of ocean freight space. Prices are purely speculative at the moment. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 43½¢ to 44¢; oats, extra No. 1 feed, 43¢ to 43½¢; barley, Ontario malting, 80¢ to 82¢; buckwheat, No. 2, 56¢ to 57¢. The following are about the closing cash prices for wheat in the

Winnipeg market: No. 1 northern, 81c to 81¼c; No. 2, 79¼c to 79½c; No. 3, 76¼c. The fluctuations in the Winnipeg wheat market were about as follows:— Opening, Dec. 78¼c. May 83¼c; highest, Dec. 78¾c. May 83¾c; lowest, Dec. 78¼c. May 83¼c; closing, Dec. 78¾c. May 83¾c.

—Late cables were: London—Wheat on passage, dull; corn, easy on free arrivals; cargo Rosario Santa Fe wheat, on passage, 33s 6d; parcels No. 1 northern Manitoba spring wheat, January-February 35s 3d; cargo Plate yellow corn, December, 22s 6d; parcels American mixed corn, January, 21s 9d.—Liverpool wheat and corn, spot, quiet; Australian wheat, 8s; No. 2 hard winter wheat, 7s 5d; No. 3 northern Manitoba spring wheat, 7s 1d; American mixed corn, 6s 5½d; new Plate corn, 4s 10½d; wheat futures, easy; December, 7s 2½d; March, 7s 2½d; May, 7s 1¾d; corn, steadier; December, 4s 10¾d; January, 4s 11d.—Paris wheat, easy; December, 143¾; March-June, 140; flour, easy; December, 129; January-February, 614.

GREEN AND DRIED FRUITS.—With the approach of the Christmas season a stronger feeling has developed in this market, and a rushing business is reported. Grapefruit is in especially good demand at fair prices. We quote as follows:—Finest Florida oranges, 126, 200 and 216 size, \$3.50; Mexican 150, 210 and 250 size, \$2.50; Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia, 250, 280 size, per box, \$4.00; Valencia, 714 size, \$4.75; 420 size, \$4.00. Lemons, New Verdelli, 300's, \$4.00. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Prunes, California new crop, in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, lb., 5½c; package stock per lb., 7½c. Evaporated apples in 50 lb. boxes, per lb., 11½c. Grapes, Fancy Tokays, \$2.75 per crate. New figs, finest camel brand, 7 crown, 13c; 6 crown, 12c; 5 crown, 15c; 4 crown, 11c. Mat figs, 28 lbs., per mat, \$1.25. Cape Cod cranberries, \$2.75 per box, \$10 per bbl. Finest Nova Scotia cranberries, \$7.50 per barrel. Winter Nellis pears, \$3.50 per box. Grapefruit, Chase and Company's finest Florida stock, 54, 64, and 80 size, \$4.00. Jamaica grapefruit, 64-80 and 96 size, \$3.50. Almeria grapes, finest heavy weights, \$6.50 per bag, good heavy weights, \$6.00, and choice heavy weights, \$5.25 per keg. Malaga grapes, heavyweight, \$5.50 per barrel; Fancy, \$5.00, and choice, \$4.50 per barrel. Pineapples \$5.50 per crate. Evergreen, in bales of 160 yards, \$2.00 per bale.

GROCERIES.—It is bad news for those who expect a decline in sugars, that molasses advanced locally 2c per gallon during the past week. This may be only a temporary local flurry, however, though it should be noticed that the price of raw sugar holds firmly. The output of the refineries is large, but it would not appear that their capacity is altogether equal to the demand. Raisins from the U.S. Pacific Coast are arriving freely for the Christmas trade in first-rate quality, the recent decline in price has been completely recovered, and there are advances in some quarters. Currants are in rather small supply, and being scarce, went up ½c during the week. Candied peel is selling freely at a little better than the usual price. Receipts are not large, however, owing to delays in transportations, and citron, which has been scarce for one or two seasons, is scarcer than ever this year. Evaporated apples are unusually cheap, selling at 8c per lb. Prunes have been arriving in only small quantities, and local supplies are scanty. Boiling peas are still very scarce. In the Italian section the demand for the special canned goods, put up under governmental supervision is very large, and increasing. These are choice articles, but the high price does not deter customers. We quote Italian canned peas, extra fine, \$3.50 per case; string beans, \$12.00 per case; Italian peeled tomatoes, 3 lb. tins, \$1.75 per doz. Epicures, who are particular about what they eat, are causing the importation of increasing quantities of Italian cheese. Prices just now are: Gorgonzola cheese, worth 25c to 27c per lb.; Parmesan cheese, worth 35c per lb., and Roman cheese, 32c per lb.

HAY.—Hay is active at steady prices, and in good local demand. We quote as follows:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$12.00 to

\$13.00 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

HIDES.—Hides remain very firm, with a good trade passing. Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

HONEY.—The local market remains firm in tone, but very little business is being done just now. Our quotations are as follows:—Clover, white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

IRON AND HARDWARE.—There is little to report from the metals markets. Iron ore is at about the same figure, and, as usual, our Canadian miners are to sell greater part of their product abroad, instead of working it up to the full advantage of the country. The low price of pigs in the United States and elsewhere has had most to do with this in the past. Possibly, however, the activity existing everywhere in the iron and steel business may overcome this habit, and lead to our furnaces using Canadian ore in greater quantity. It is reported that the Dominion Government's experiments have shown the possibility of profitably utilizing the refractory ores of central Canada by the application of electricity to the smelters. Steel prices are about unchanged, with a rushing business doing. Small manufactured goods are rather dull, owing to the close of the navigation season. We expect to be able to furnish a revised price list soon, which will show some strengthening, but not many material changes. Copper has been bought heavily for Europe, but is only just firm at 17¾c. Tin and lead are declining, as is natural after the boom of excitement of the past summer, but the demand is good enough to make a very fair market. New York copper is firmer; standard, spot, \$17.10 bid; December and January, \$17.10 to \$17.25; February and March, \$17.12 to \$17.27; electrolytic and lake, \$17.62 to \$17.87; castings, \$17.25 to \$17.37. London, quiet; spot, £76 13s 9d; futures, £77 10s.—Tin, easy; spot and December, \$49.50 to \$50.00; January, \$49.37 to \$49.87; February, \$49.25 to \$49.75. London, easy; spot, £227 5s; futures, £226 5s.—Lead, weak, \$4.25 to \$4.40. London, £18 2s 6d.—Spelter, steady, \$7.25 to \$7.40. London, £26 10s.—Iron, quiet, and unchanged. Cleveland warrants in London, 67s 11½d.

LIVE STOCK.—The chief feature of the market this week was the demand from some United States packing houses for canning stock, and a number of ear leads of cows and bulls were shipped to Chicago. This is the first time in the history of the trade that such stock has been bought in Montreal and shipped to the United States, and is attributed to the fact that Chicago packers, having received large orders for canned beef, from Bulgaria, were obliged to come to Canada for supplies, owing to the great scarcity of cattle in their own market, and the high prices prevailing there. This increased demand had a most strengthening effect upon our market, buyers paying \$2.50 to \$3.50 per 100 lbs., and the duty of 35 per cent on the net value of each beast. A stronger feeling also developed in butchers' cattle and prices scored a sharp advance, sales of full loads of steers weighing on an average from 800 to 900 lbs., each, were made at \$5.75, and picked lots of the same class at \$6.25 to \$6.50, while choice butchers' cows sold at \$5.05 to \$5.25, and the best bulls at \$4.00 to \$4.25 per 100 lbs. This advance was attributed to the great scarcity of good to choice steers, and heifers, which increased the demand for lower grades. Lambs and sheep were also very strong in tone, owing to the limited supplies coming forward, and prices have advanced 25c for sheep, and 25c to 50c per 100 lbs., for lambs. Demand was good from both packers and butchers, sheep selling at \$4.25 to \$4.50, and lambs, at \$6.50 to \$6.75 per 100 lbs. Milk-fed calves sold freely at prices ranging from \$8.00 to \$12.00 each, as to quality, but grass-fed stock were



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dull, at from \$3 to \$6 each. On account of increased supplies and poor quality, an easier feeling developed in the hog market, and prices weakened slightly. Demand was fair, and sales of selected lots were made at \$9 to \$9.25 per 100 lbs., weighed off cars.

Chicago reports: Cattle market mostly 10c to 15c lower; heaves, \$5.65 to \$11; Texas steers, \$4.40 to \$5.75; western steers, \$5.60 to \$9.20; stockers and feeders, \$4.35 to \$7.65; cows and heifers, \$2.70 to \$7.65; calves, \$6.75 to \$10.25. Hogs: Market active and 5c to 10c lower; light, \$7.25 to \$7.70; pigs, \$5.25 to \$7.25; bulk of sales, \$5.75 to \$7.70. Sheep: Market steady to strong; native, \$3.75 to \$4.65; western, \$4 to \$4.65; yearlings \$5 to \$6.50; lambs, native, \$5.75 to \$7.50; western \$5.85 to \$7.75.

John Rogers and Co., of Liverpool, cable that there was a brisk trade at Birkenhead for cattle, and last Saturday's quotations were easily maintained at 12c to 13c per pound for Irish steers.

LEATHER. Leather is steady at the recent advance, with trade growing quieter as the end of the year approaches. We quote: No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 31c to 39c, according to quality. Splits, 24c to 26c; pbble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

MAPLE PRODUCTS. This market is without any new feature. Our quotations are as follows: Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

NUTS. Demand continues to improve, and prices are strongly held. Quotations are as follows: Peanuts, Jumbos, roasted, 12c; Frenchs roasted, 9c; Bon Ton, 12c; Dia. G, 9c; Coons, 8c; almonds, shelled, 33c to 34c; Tarra, 17c; walnuts, shelled, per lb., 26c to 28c; do. Green, lb., 16c to 17c; filberts, per lb., 13c to 14c; pecans, per lb., 18c to 20c. Brazils, new stock, per lb., 16c to 17c. Kent cob nuts, just in, 21c per lb.

OIL AND NAVAL STORES.—Dullness prevails in this market, and prices are barely steady. We quote as follows: Linseed, boiled, 62c to 63c; raw, 59c to 60c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 56c to 58c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

Liverpool quotes: Tallow, prime city, 32s. Turpentine, spirits, 29s 6d. Rosin, common, 15s 6d. Petroleum, refined, 9¾d. Linseed oil, 31s.

London: Calcutta linseed, April-June, 46s 3d. Linseed oil, 26s 3d. Sperm oil, £30. Petroleum, American, refined, 8¼d; do. spirits, 9¼d. Turpentine, spirits, 29s 4½d. Rosin, American, strained, 15s 3d; do. unc, 19s.

Savannah, Ga.: Turpentine, firm, 35¾c to 36c. Sales, 371; receipts, 420; shipments, 925; stock, 37,600. Rosin, firm, sales, 2,294; receipts, 2,000; shipments, 835; stock, 150,738. Quote: A, B, C, \$5.57½; D, \$5.69; E, \$5.62½; F, G, H, I, \$5.65; K, \$6.45; M, \$7; N, \$7.25; WG, \$7.35; WW, \$7.45.

POULTRY. Dressed poultry is in excellent demand at present, and as supplies are none too large, prices show a

tendency to strengthen. Our quotations are as follows:—Turkeys, 18c to 20c per lb. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 17c per lb. Fowls, 10c to 13c per lb. Ducks, 15c to 16c per lb. Geese, 12c to 14c per lb. Choice partridge, 70c to 80c per brace. Venison is in fair demand at 7c per lb., by the carcasses.

POTATOES.—This market rules steady, and a brisk trade is being done at firm prices. We quote as follows:—Green Mountains in car lots at 80c to 85c, and Quebec grades at 70c to 80c per bag. In a jobbing way Green Mountains are selling at \$1.00 per bag.

PROVISIONS.—A good trade is passing in all lines at steady prices. Abattoir fresh killed, dressed hogs, are selling freely at \$12.00 to \$12.75 for country dressed; \$12.25 for light, and \$11 to \$12 for heavy. We quote: Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 3.5 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs., gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10½c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¾c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15¾c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs., in case, 16½c; cases, 3-lbs. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

Liverpool reports: Hams, short cut, 14 to 16 lbs., 66s. Bacon, Cumberland cut, 26 to 30 lbs., 66s; clear bellies, 14 to 16 lbs., 65s; long clear middles, light, 28 to 34 lbs., 71s 6d; long clear middles, heavy, 35 to 40 lbs., 70s 6d; short clear backs, 16 to 20 lbs., 65s; shoulders, square, 11 to 13 lbs., 66s 6d. Lard, prime western, in tierces, 57s 9d; do. American, refined, 58s 6d.

VEGETABLES.—Trading is very brisk in all kinds of vegetables, and prices for most lines are much stronger. We quote as follows:—Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.50 per dozen. American green peppers, 50c per basket, \$3.00 per large basket. Montreal celery, 30c to 75c per dozen. Leeks, \$1.50 per dozen. Boston lettuce, \$1.40 per box. Montreal lettuce, per doz., 25c to 35c. Hot house tomatoes, 30c per lb. Watercress, \$1.00 per dozen. Cauliflower, very fancy, \$1.50 to \$5.00 per dozen. Cabbage, \$1.50 per barrel. Red onions, in bags, about 100 lbs., \$2.00 to \$2.25 per bag, 1¾c per lb. Sweet potatoes, fancy kdn dried, \$1.75 to \$2.00 per basket. Parsley, 40c to 50c per dozen. Beets, \$1.00 per bag. Turnips, \$1.00 per bag. Red cabbage, 75c per doz. Carrots, 15c to 80c per bag. Fancy American golden heart celery, \$3.50 to \$5.50 per case. Parsnips, \$1.25 per bag. Horse radish, 15c per lb. Oyster plant, 50c per doz. White onions, \$3.50 per crate. Endive, 30c per lb.

WOOL.—The prices at the London wool auction sales are tending upward, from 5 to 10 per cent. This week scoured sold at from 11d to 2s 2½d, and greasy from 6½d to 5½d.

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Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13¼ x 24¾
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AUTUMN IN ALGONQUIN PARK.

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

VELVET.

The art of velvet-making was practiced in the legendary days of Indo-China. It is one of the oldest arts because it was the first imitation of man's first garment, fur. Even after spinning and weaving had become known, the ocellated pelt of the great felines killed in hunting was the dress for important occasions, and the most beautiful of ancient fabrics show that the ambition of the weaver was to surpass his model and copy the fur of the animal in something by far finer. The discovery of silk substituted soft threads for hair, and the threads took the dyes as no fur could take them.

Asia kept the art of velvet-making secret for centuries. No one wore velvet but the monarch, and it was seen only in processions of the rajahs. Even in this day the Chinese and Japanese velvet-makers rasp their threads with a knife to give the tissue the aspect of real fur. Asian art mimics nature; and whether Chinese or Japanese, the woven tissues recall winding rivers where tigers drink, transparent hedges

of rustling bamboo, and, for a background, the snowy miter of some ancient mountain. India velvet rippling with pearl as large as bird's eggs, diamond dewdrops, and cloudy, red coronium was seen in the procession of the durbar. The Arabs were the first to exhibit velvet to the lands bordering on the Mediterranean. The first caliphs were simple, pious and savage people; they were not tempted by Asiatic luxury. But the Islam that came after the caliphs drove its roots to the heart of the ancient world and invaded the Aryan lands of the Indus and the Ganges. The Arabs boasted of their commercial zeal. Their caravans of camels crossed the desert and wound through the mountain passes of Iran, carrying rare tissues, jewels and perfumes, and now and then a carefully protected piece of velvet lay under the folds of a praying-rug. The splendid court of the Abbassid caliphs loved the silken pile of India. Bagdad was a city of silk and velvet, and the conquerors of Africa and Spain contrasted strangely with the iron-zoned warriors of the Cross. In all the ages, velvet was held sacred by the Mussulmans. At Medina, in Damascus, and in Stambul they used it to drape the tombs of their caliphs and their saints; and when their warriors set out to die upon the fields of battle that part of their trappings that did not gleam was covered with velvet.

In the middle ages Venice and Genoa learned the art of velvet-making from the Arabs. Toward the year 1516 Lyon inherited the business. Europe, notably France, followed the lead of the courtiers of Francis I., Louis XIV., and La Pompadour. The world of the courts wore silk, satin and velvet stiff with gold and silver embroidery. Velvet was used by the rich for hangings and for furniture covering. In Lyons, in 1900, 20,000 looms were weaving velvet.—Harper's Weekly.

PETROLEUM RESOURCES OF CANADA.

While the actual petroleum resources of Canada are comparatively small,

nevertheless, the potential resources are considerable, says Conservation.

In New Brunswick and Nova Scotia there are enormous deposits of oil shales which are valuable as a source of oil. On an average these shales will give a higher yield of crude oil per ton than the oil shales worked so extensively in Scotland.

In the vicinity of Fort McMurray and Fort McKay on the Athabaska River, Alberta, there are enormous deposits of tar sands. The bitumen in the tar sand is the residue from evaporated petroleum and it has been estimated that there is 6½ cubic miles of solid bitumen in the tar sands exposed on this river.

Although enormous quantities of oil have evaporated from this district, nevertheless it is probable that accumulations of petroleum exist where the geological structure was such as to prevent its escape. This is also substantiated by the fact that natural gas occurs in quantity in districts where the tar sands are capped by overlying measures.

If large quantities of petroleum were discovered in Alberta, it would be a factor of great importance to the railway interests which operate in the Rocky Mountains and Jasper Parks and in other forest areas in British Columbia and Alberta.

The Canadian Pacific Railway is now using oil burning engines on its main line between Kamloops and Field in British Columbia. The Grand Trunk Pacific and some of the Canadian Pacific coast steamships also burn oil, and other boats are being changed from coal-burners to oil-burners. The oil is obtained from the California oil fields. If supplies can be obtained at the prices now prevailing, its use will be very largely extended. Its cleanliness, the greatly decreased smoke, the decrease in the number of firemen required, the economy particularly in intermittent service, the increased efficiency—two boilers with oil, in steamship service, giving same steam as three with coal—and other considerations make it an almost ideal fuel.

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 05.6
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	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 25.9
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

THE CARE OF MARKET EGGS.

By direction of the Hon. Martin Burrell, Minister of Agriculture, a timely bulletin on the care of market eggs has been issued from Ottawa. It directs particular attention to the nature of the enormous losses that result from inadequate and unsatisfactory methods in the handling of market eggs, and suggests means by which permanent and needed improvement may be brought about in the Canadian egg trade, to the corresponding advantage of both producer and consumer.

This bulletin, which is No. 16 of the

Live Stock Branch, constitutes a pamphlet of 24 pages, in which are shown a number of clear photo engravings which are very helpful to a clear understanding of the text. Copies may be had free by applying to the Publications Branch of the Department of Agriculture, Ottawa.

After describing the usual method of handling eggs and the result of lack of care of various kinds, the bulletin offers specific suggestions to the farmer, the merchant, the egg buyer, the railway and express companies, the dealers and packers, the retailer and the consumer. The farmer is enjoined among other things to remove the male bird

immediately after the breeding season, and market no fertile eggs; to provide roomy nests and plenty of clean nesting material; to collect the eggs regularly at least once, better twice, a day, in moderate weather, and more frequently in very warm and very cold weather, and to remove them at once in clean utensils to a cool dry cellar; to cover with a clean cloth to prevent dust from settling upon them, and also to prevent evaporation and fading; to market them in suitable cases as frequently and as directly as possible. The suggestions offered to merchants, buyers, transportation companies and others are equally specific and practical.

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
1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	26 1 0¼	51 2 1¼	76 3 1¼	
2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	27 1 1¼	52 2 1¾	77 3 2	
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	28 1 1¾	53 2 2¼	78 3 2½	
4 0 16 5½	82 3 10	54 11 1 11	1109 11 9¼	29 1 2¼	54 2 2¾	79 3 3	
5 1 0 6¾	102 14 9½	55 11 6 0¼	1130 2 8¾	30 1 2¾	55 2 3	80 3 3½	
6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	31 1 3¼	56 2 3½	81 3 4	
7 1 8 9¼	143 13 8½	57 11 14 3	1171 4 8	32 1 3¾	57 2 4	82 3 4½	
8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	33 1 4¼	58 2 4½	83 3 5	
9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	34 1 4¾	59 2 5	84 3 5½	
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	35 1 5¼	60 2 5½	85 3 6	
11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	36 1 5¾	61 2 6	86 3 6½	
12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	37 1 6¼	62 2 6½	87 3 7	
13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	38 1 6¾	63 2 7	88 3 7½	
14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	39 1 7¼	64 2 7½	89 3 8	
15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	40 1 7¾	65 2 8	90 3 8½	
16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	41 1 8¼	66 2 8½	91 3 9	
17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	42 1 8¾	67 2 9	92 3 9½	
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	43 1 9¼	68 2 9½	93 3 9¾	
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	44 1 9¾	69 2 10	94 3 10¼	
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	45 1 10¼	70 2 10½	95 3 10¾	
21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	46 1 10¾	71 2 11	96 3 11¼	
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	47 1 11¼	72 2 11½	97 3 11¾	
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	48 1 11¾	73 3 0	98 4 0¼	
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	49 2 0¼	74 3 0½	99 4 0¾	
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11	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 8½				
31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8				
32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½				
33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7				
34 6 19 8¾	699 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	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	152
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
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.

THE RISE OF THE BULGARIAN NATION.

There has been in modern history no resurrection so wonderful and so rapid for none of the new nations rose from a degradation so complete. Italy was cultured in her political death, Prussia was a formidable State of the second rank, and even Japan was a disdainful and unconquered hermit. But in the Bulgarian army the very generals who lead it remember a boyhood in which the most vivid recollections must be of physical humiliations and oppressions, endured by their peasant fathers at the hands of their Turkish lords. To-

day, their cannon is heard at the gates of Constantinople, and their army dreams of the purple of empire as it tramps towards the Eastern Rome. They have done in weeks what Russia scarcely achieved in months. It is hard, in the face of such a spectacle, even for those who loathe the barbarism of war, and see behind the glories of this conquest the crude facts of slaughter and wounds and desolation to qualify by any minor regrets our sense of triumph at the victory of liberty, and the collapse of an unworthy tyranny whose civic vices had at the last ruined even its military virtues. It is not the success of militarism which we

are witnessing, but its defeat. It is a peasant race which had gone to school to liberty which has beaten a governing caste, whose only study was war.—The Nation, London.

CANADA'S CRIMINAL STATISTICS.

Statistics respecting Canada's criminal population are set forth in the annual report of the penitentiaries tabled in the House by the Minister of Justice, Hon. C. J. Doherty, last week. The average daily population was shown to

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 00 0 27
Alum	3 16 0 20
Borax, xlia.	1 50 1 75
Brom. Potass.	0 04 0 06
Brom. Potass.	0 00 0 52
Camphor, Ref. Rings	0 80 0 97
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 00 0 54
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	0 00 3 90
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 90 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 80 12 75
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 75
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	6 00 3 50
Quinine	0 00 0 25
Strychnine	0 00 0 86
Tartaric Acid	0 00 0 41
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	1 00
Acme Licorice Pellets, case	1 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	0 00
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 08
Labrador Herrings	0 00 5 50
Labrador Herrings, half bris.	0 60 3 25
Mackerel, No. 2 per brl.	6 00
Green Cod, No. 1	0 00
Green Cod, large	9 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 00
Boneless Cod	0 50 0 60
Skinless Cod, case	0 00 6 50
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	5 25 5 35
Straight Home	4 95 5 00
Straight bags	2 35 2 40
Extras	1 85 2 00
Rolled Oats	0 00 5 05
Cornmeal, brl.	4 75 0 00
Bran, in bags	00 00 21 00
Shorts, in bags	25 00 6 00
Mouillie	34 00 5 00
Mixed Grades	36 00 38 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 30 0 304
Choicest Creamery, seconds	0 29 0 0
Choicest Eastern Townships Creamery	0 003 0 00
Eastern Townships Creamery, Sec'ds.	3 00 0 00
Current Receipts	0 00 0 00
Fresh	0 03 0 00
Dair	0 26 0 274
Fresh August Dairy	0 0 0 00
Fine Creamery	0 29 0 294
Choicest New Milk Creamery	0 00 0 00
Ch. best bris.	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 284 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 01 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 21 2 2

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 44 acres.

Apply to—

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

have been 1,853 last year, as compared with 1,834 in the year previous.

The actual population at the end of the financial year was 1,895, divided as follows:—Kingston, 494; St. Vincent de Paul, 442; Dorchester, 229; Manitoba, 183; British Columbia, 331; Alberta, 167; Saskatchewan, 58.

The parole system works admirably, according to W. P. Archibald, Dominion Parole Officer. Since the Act was passed 3,780 sentences have been completed on parole. Of this number only 237 may be characterized as delinquents. The percentage of failures is 5.17. Last year 848 prisoners were thus released.

To the penitentiary population of the year, Montreal contributed the most, and Ottawa the fewest. The figures from the principal centres are:—Montreal, 293; Vancouver, 174; Winnipeg, 114; Toronto, 96; Quebec, 51; Victoria, 42; Edmonton, 39; Hamilton, 35; Sydney, 34; Halifax, 33; Calgary, 31; New Westminster, 27; Regina, 21; Ottawa, 19.

By creeds the penitentiary population comprises 934 Catholics, 925 Protestants, 36 Hebrews and 36 Buddhists. The total cost of maintenance was \$565,472, or 84 cents per head per day.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this city, on and after Thursday, the 2nd January next, to Shareholders of record at the close of business on the 14th December next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, November 25th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 124 0 124
Finest Western, coloured	0 124 0 124
Towships	0 124 0 124
Q. ebee's	0 114 0 12
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 30 0 31
Stock Receipts	0 27 0 28
No. 1 stock	0 00 0 00
No. 2 stock	0 00 0 00
No. 1 Cold Storage Stock	0 27 0 28
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 70 1 00
Honey, White Clover, comb	0 104 0 114
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	3 00 3 25
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80
Eggs, 100 lbs.	4 75
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 15
Powdered, in barrels	5 11
Powdered, in boxes	5 15
Paris Lump, in boxes 100 lbs.	5 50
Paris Lump, in boxes 50 lbs.	5 60
Utah and Yellow	0 00 4 55
Molasses, in puncheons, Mount	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 24 0 11
Raisins—	
Sultan	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 074 0 08
Currents	0 00 0 08
Fiatras	0 05 0 09
Patras	0 074 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 05 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 40 4 95
Pot Barley, bag 98 lbs.	0 044 0 04
Pearl Barley, per lb.	0 044 0 05
Tapioca, pearl, per lb.	0 064 0 07
Seed Tapioca	0 064 0 07
Corn, 2 lb. tins	0 00 0 974
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 75 2 50
Tomatoes, per dozen cans	1 65 1 76
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 574
Butter salt, bag 200 lbs.	1 55
Butter, salt, bris., 280 lbs.	2 10
Cheese salt, bags 200 lbs.	1 55
Cheese salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 38
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 174
Pure Santos	0 174
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade.	0 18 0 25
Japans	0 32 0 35
Congou	0 25 0 30
Ceylon	0 16 0 45
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	50 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 55
3/8 inch	8 85
7-16 inch	8 50
Coil Chain No. 1/2	8 30
9-16	8 30
3/4	8 20
1	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	12 80
Bright, 1 1/2 to 1 3/4	2 50
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 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	2 40
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 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 50
Boiler plates, iron, 3-16 inch	2 50
Boiler plates, iron, 1/2 inch	2 20
Hoop Iron, base for 2 in. and larger	7 20
Band Canadian 1 to 6 in., 30c; over	2 00
base of Band Iron, smaller size	
Canada Plates—	
Full polish	18 75
Ordinary, 52 sheets	12 75
Ordinary, 60 sheets	2 89
Ordinary, 75 sheets	2 8
Black Iron Pipe, 1/2 inch	1 80
3/4 inch	1 80
1 inch	2 35
1 1/4 inch	2 75
1 1/2 inch	3 98
2 inch	5 35
2 1/2 inch	6 44
3 inch	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	17 50
Steel, Spring, 100 lbs.	12 60
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
12 Charcoal	5 00
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 69 0 10
Iron & Crown, tinned sheets	7 85
22 and 24-gauge, case lots	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	74c per lb less 15 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 edit on 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.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending November 11th, 1912:—

An analytical chemist in Yorkshire wishes to secure the co-operation of a capable firm in Canada for the introduction to the Dominion market of a new black waterproof enamel or varnish, which is his specialty.

A London firm of textile agents would like to enter into correspondence with Canadian wholesale dry goods merchants who propose shortly to send buyers to Europe.

A West of England firm of wholesale seed merchants desire to extend their business connections with Canada in garden, farm and flower seed; also to appoint reliable agents for the sale of their seeds wholesale.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	2 00
do do No. 15	0 80
do do No. 16	2 25
Barbed Wire, Montreal	2 2 5
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	0 00
do 3/4	0 11
do 3-16	0 11
Manilla, 7-16 and larger	0 00
do 3/4	0 08
do 1/2 to 5-16	0 08
Lath yarn	0 08
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 15
Montreal, No. 2	0 00 0 14
Montreal, No. 3	0 00 0 13
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 85
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 00 0 30
No. 2 B. A. Sole	0 00 0 29
Slaughter, No. 1	0 27 0 28
Light, medium and heavy	0 31 0 27
Light, No. 2	0 26 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits	0 24 0 26
Splits, light and medium	0 00 0 00
Splits, heavy	0 00 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb	0 34 0 39
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
2 inch Pine (Face Measure) .. .	50 00
2 inch Spruce (Board Measure) .. .	16 00
1 inch Pine (Board Measure) .. .	18 00
1 inch Spruce (Board Measure) .. .	18 00
1 inch Spruce (T. and G.) .. .	22 00 25 00
1 inch Pine (T. and G.) .. .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .	22 00
1 1/2 Spruce, Flooring (B.M.) .. .	22 50
1 1/2 Spruce, Flooring (B.M.) .. .	25 00
1 1/2 Spruce (T. and G.) .. .	24 00
1 1/2 Pine (T. and G.) .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .	33 00
Laths (per 1,000) .. .	3 50
MATCHES—	
Telegraph, case .. .	4 75
Telephone, case .. .	4 65
Tiger, case .. .	4 45
King Edward .. .	3 60
Head Light .. .	4 50
Eagle Parlor 200's .. .	2 10
Silent, 200's .. .	2 40
do., 500's .. .	5 20
Little Comet .. .	2 20
OILS—	
Cod Oil .. .	0 42 1/2 0 47
S. R. Pale Seal .. .	0 62 1/2 0 70
Straw Seal .. .	0 52 1/2 0 55
Cod Liver Oil, Nbd. .. .	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 59 0 60
Linseed, boiled .. .	0 62 0 63
Olive, pure .. .	2 00 2 25
Olive, extra, qt., per case .. .	3 85 4 00
Turpentine, nett .. .	0 56 0 56
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 1/2
GLASS—	
First break, 50 feet .. .	1 50
Second Break, 100 feet .. .	1 60
First Break, 100 feet .. .	2 75
Second Break, 100 feet .. .	2 90
Third Break .. .	3 35
Fourth Break .. .	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs .. .	5 25 7 00
Do. No. 1 .. .	5 90 6 15
Do. No. 2 .. .	5 50 6 50
Do. No. 3 .. .	5 10 6 00
Pure Mixed, gal. .. .	1 65 1 90
White lead, dry .. .	5 95 7 15
Red lead .. .	5 00 5 40
Venetian Red, English .. .	1 75 2 00
Yellow Ochre, French .. .	0 03 0 06
Whiting, ordinary .. .	0 60 0 70
Whiting, Guilders' .. .	0 85 1 00
Whiting, Paris Guilders' .. .	2 00 2 05
English Cement, cask .. .	1 85 1 90
Belgian Cement .. .	0 00 0 00
German Cement .. .	2 00 2 10
United States Cement .. .	17 00 21 00
Fire Bricks, per 1,000 .. .	0 75 1 25
Fire Clay, 300 lb. pkgs .. .	6 00 9 00
Rosin 2-0 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
do. 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 10 2 25
Orange Shellac, pure .. .	2 10 2 40
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.

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

NOTICE is hereby given that a quarterly Dividend of 1 3/4 for the three months ending the Thirty-first Day of December, 1912, being at the rate of 7 per cent per Annum, has been declared on the Common Stock of the Company.

Notice is also given that a Bonus amounting to 1 per cent of the par value of the Common Stock of the Company has been declared for the year ending the 31st day of December, 1912.

The above dividend and Bonus are payable on the 2nd day of January, 1913. The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,

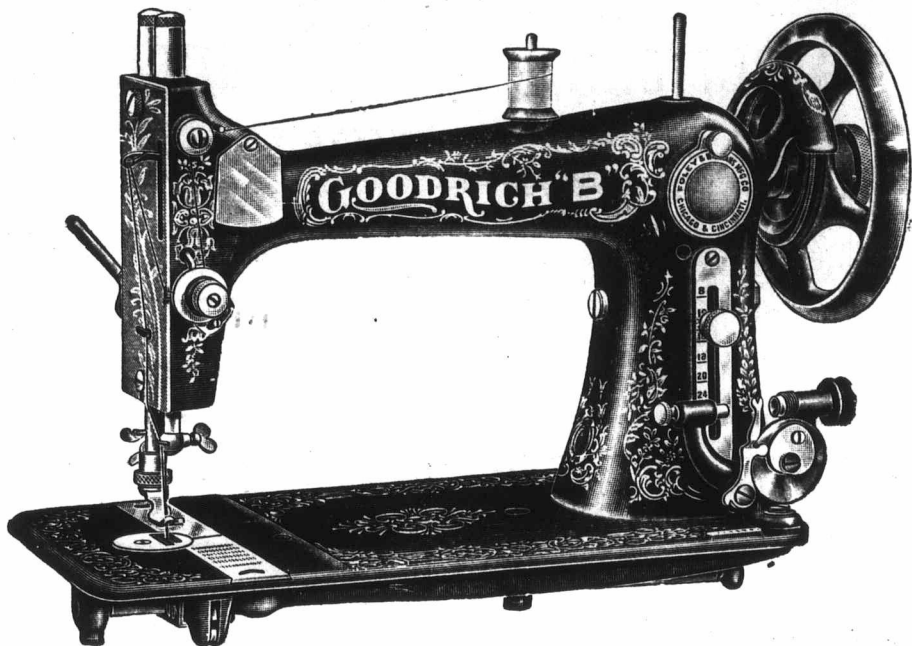
J. J. ASHWORTH,

Secretary.

Toronto, November 21st, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ 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 20 0 24
North-West .. .	0 00 0 00
Buenos Ayres .. .	0 25 0 40
Natal, greasy .. .	0 00 0 20
Cape, greasy .. .	0 18 0 20
Australian, greasy .. .	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts. .. .	2 40 2 70
English, pts. .. .	1 50 1 70
Canadian, pts. .. .	0 85 1 50
Porter—	
Dublin Stout, qts. .. .	2 40 2 70
Dublin Stout, pts. .. .	1 60 1 70
Canadian Stout, pts. .. .	1 60 1 65
Lager Beer, U.S. .. .	1 25 1 40
Lager, Canadian .. .	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P. .. .	4 70 4 80
Spirits, 50, O.P. .. .	4 25 4 95
Spirits, 25, U.P. .. .	2 30 2 50
Club Rye, U.P. .. .	4 00 4 00
Rye Whiskey, ord., gal. .. .	2 30 2 80
Ports—	
Tarragona .. .	1 40 6 00
Oportos .. .	2 00 5 00
Sherries—	
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 Bute 12 qts. in case .. .	16 00
Richard, Medecinal .. .	14 50
Richard V.S.O.P., 12 qts. .. .	12 25
Richard, V.O., 12 qts. .. .	9 00
Scotch Whiskey—	
Bullock Lade, G.L. .. .	10 25 10 50
Kilmarnock .. .	9 50 10 90
Usher's O.V.G. .. .	9 00 9 50
Dewars .. .	9 25 15 00
Mitchells Glenogle, 12 qts. .. .	8 00
do Special Reserve 12 qts. .. .	9 00
do Extra Special, 12 qts. .. .	9 50
do Finest Old Scotch, 12 qts. .. .	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn .. .	8 50 12
Power's Oats .. .	10 25 10
Jameson'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 85
London Dry .. .	7 25 8 00
Plymouth .. .	9 00 9 50
Ginger Ale, Belfast, doz. .. .	1 30 1 40
Soda Water, imports, doz. .. .	1 30 1 40
Apollinaris, 80 qts. .. .	7 25 7 50



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Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.

We can Interest You.

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Dec 4, 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	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

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

Nov. 23, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	10½	11¼
450,000	12. per sh.	Do. (New) ..	1	1	13¼	13¼
220,000	6s.	Atlas Fire & Life.	10	24s	7	7¼
100,000	17½	British Law Fire, Life ..	10	1	3½	4¼
295,000	7s	Commercial Union ..	10	1	20¼	21¼
100,000	11s.	Employers' Liability ..	10	2	11	12
10,000	2s	Equity & Law ..	100	6	28	29
179,996	12½	Gen. Accident, Fire & Life ..	5	1¼	1¼	1¼
10,000	10	General Life ..	100	5	8	8¼
200,000	10	Guardian ..	10	5	1¼	10
67,000	16 2-3	Indemnity Mar.	15	3	8¼	9¼
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	7	7½
100,000	...	Legal Insurance ..	5	1	15-16	1 1-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21¼	22¼
245,640 £	110	Liverpool, London & Globe.	10	1	21¼	22¼
35,862	20	London ..	25	12½	48	50
105,650	36	London & Lancashire Fire.	25	2½	28¼	29¼
20,000	15	London and Lancashire Life ..	5	1	2¼	3¼
40,000	40s. per sh.	Marine ..	25	15	88¼	89¼
50,000	6	Merchants' M. L.	10	2½	2¼	3¼
110,000	40s per sh.	North British & Mercantile ..	25	6¼	88¼	89¼
200,000	40	Northern ..	10	1	8	8¼
41,000	30s.	Norwich Union Fire ..	25	3	29	30
53,776	35	Phoenix ..	50	5	32	33
689,220 £	10	Royal Exe.	St.	100	191	196
294,468	76 2-3	Royal Insurance ..	10	1½	26¼	27¼
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3¼	3¼
240,000	12s per sh.	Sun Fire ..	10	10s	12¼	13
48,000	10 2-3	Sun Life ..	10	7½	24	25
111,314	50	Yorkshire Fire & Life ..	5	½	10¼	11¼

SECURITIES.

London Nov. 23

British Columbia,	Clos'g Price
1917, 4½ p.c.	82 84
1941, 3 p.c.	88 90
Canada 3 per cent loan, 1938 ..	76 77
Insc. Sh.	
2½ p.c. loan, 1947 ..	

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds.	109	111
10 Buffalo & Lake Huron £10 shr.	12¼	12¼
do. 5½ p.c. bonds ..	139	132
Can. Northern, 4 p.c.	98	100
Canadian Pacific, \$100.	27¼	275
Do. 5 p.c. bonds ..	102	104
Do. 4 p.c. deb. stock.	102	103
Do. 4 p.c. pref. stock ..	97	99
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock	28	29
100 2nd equip. mg. bds. 6 p.c.	109	111
100 1st pref. stock, 5 p.c.	107	109
100 2nd pref. stock.	98	99
100 3rd pref. stock.	94	94
100 5 p.c. perp. deb. stock.	119	121
100 4 p.c. perp. deb. stock.	96	97
100 Great Western shares, 5 p.c.	119	121
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds ..		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well., Gray & 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, 4½ p.c.		
100 City of Quebec, 3 p.c., 1937 ..	81	83
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23		
3½ p.c., 1929 ..	89	91
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company ..	26	29
100 Canada North-West Land Co.		
100 Hudson Bay ..	12¼	12¼
Banks.		
Bank of England ..	297	242
London County and Westminster ..	20	20¼
Bank of British North America ..	77	79
Bank of Montreal ..		
Canadian Bank of Commerce.	£ 24	£ 23¼



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.


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

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

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

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

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is n't even a good mental exercise. Working for it is the greatest game in the world. We want "success winning" agents. We will provide the "tools" that help to do the work.

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The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.

FORREST F. DRYDEN, President. HOME OFFICE, NEWARK, N.J.
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— — —

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1912		NOVEMBER					1912	
Fri	Sat	SUN	Mon	Tue	Wed	Thu		
1912		DECEMBER					1912	
SUN	Mon	Tue	Wed	Thu	Fri	Sat		
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.

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