

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

*a The Deputy Minister  
Labour Dept. 31 Dec 13*


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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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 Reserve Fund..... 4,700,000

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C. A. BOGERT, General Manager.

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

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Directors of Corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters. The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

**THE CHARTERED BANKS.**

**The Canadian Bank of Commerce**

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

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Incorporated 1855

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Head Office: TORONTO, CANADA.

Paid Up Capital.....\$ 5,000,000  
 Reserve Fund..... 6,176 578

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THOS. F. HOW - General Manager.  
 T. A. BIRD - Chief Inspector.

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 New York.—National Bank of Commerce.  
 Chicago.—First National Bank.

**THE CHARTERED BANKS.**

**Union Bank of Canada**

Head Office, WINNIPEG

Paid-up Capital..... \$5,000,000

Rest and Undivided

Profits [over] ..... 3,375,000

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

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ESTABLISHED 1874.

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

HEAD OFFICE .. OTTAWA.

An efficient banking service is furnished by this Institution to CORPORATIONS, MERCHANTS AND BUSINESS FIRMS.

**The Standard Bank of Canada**

Established 1873 114 Branches

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

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

CAPITAL AUTHORIZED..... \$2,000,000.00  
 CAPITAL PAID UP and SURPLUS (as on Dec. 31, 1912)..... 1,588,866.11

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

THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

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

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A General Banking Business trans-  
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Founded in 1860.

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

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has given complete sat-  
 isfaction to all our patrons,  
 as to rapidity, security and  
 economy. The public is in-  
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 United States and Canada, transacted  
 at the lowest rate.

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**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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 Berlin, Southampton, Battleford,  
 Blyth, Teeswater, Belle Plaines,  
 Brantford, Toronto— Brownlee,  
 Do. East End, Col. ge. & Ossington Carveale,  
 Chesley, Queen & Spadina Caron,  
 Delhi, Yonge & Gould Dundurn,  
 Dundalk, West Toronto, Francis,  
 Dundas, Wingham, Grand Coulee,  
 Dundas, Wroxeter, Melfort,  
 Fordwich, Moose Jaw,  
 Gagetown, Mortlach,  
 Gormie, Bradwardine,  
 Grimby, Brandon, Carberry,  
 Hagersville, Carleton Place,  
 Hamilton— Dumora, ALBERTA—  
 Deering Br. Elm Creek,  
 East End Br. Gladstone,  
 North End Br. Hamiota,  
 West End Br. Kenton,  
 Jarvis, Listowel, Killarney,  
 Lucknow, La Riviere,  
 Midland, Manitou,  
 Milton, Mather,  
 Milverton, Miami,  
 Mitchell, Minnedosa,  
 Moorefield, Morden,  
 Neustadt, Pilot Mound,  
 New Hamburg, Roland,  
 Niagara Falls, Snowflake,  
 Niagara Falls, S. Starbuck,  
 Orangeville, St. Nowall,  
 Owen Sound, Swan Lake,  
 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

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General Manager's Office, Montreal, Que.

B. B. STEVENSON . . . . . General Manager

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 Black Lake Winnipeg  
 Cap de la Madeleine  
 Inverness  
 La Tuque  
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 Montmagny  
 Quebec (5 offices)  
 Rock Island  
 Shawinigan Falls  
 Sherbrooke  
 Stanfield  
 St. George Beauce,  
 St. Romuald  
 Thetford Mines,  
 Three Rivers,  
 Victoriaville,  
 Ville Marie

Province of ONTARIO: Province of ALBERTA:  
 Hamilton, Altx  
 Ottawa, Bassano  
 Pembroke, Calgary  
 Port McNicoll, Clive

BRITISH COLUMBIA:  
 Huntingdon  
 Vancouver

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 phia; National Shawmut Bank, Boston; The  
 First National Bank of Chicago, Chicago; First  
 National Bank, Minneapolis; National Bank of  
 Commerce, Seattle. Agents in Great Britain—Bank  
 of Scotland, London. Agents in France—Credit  
 Lyonnais, Paris.

THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

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

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 James Kerr Osborne Hon. Richard Turner, Que.  
 Peleg Howland Wm. H. Merritt, M. D.  
 Cawthra Mullock (St. Catharines)  
 Elias Rogers W. J. Gage

Head Office, Toronto.

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

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 Port Arthur Regina  
 Port Colborne Rosthern  
 Port Robinson Saskatoon  
 Ridgeway Wilkie  
 Sault Ste. Marie Wynyard  
 Bolton (2)  
 Brantford South Porcupine  
 Caledon East South Woodslee ALBERTA  
 Cobalt St. Catharines(2)  
 Cochrane St. Davids Athabasca  
 Cottam St. Thomas (2) Landing  
 Elk Lake Thessalon Banff  
 Essex Timmins Calgary (2)  
 Fergus Welland Edmonton (3)  
 Fonthill Windsor Lethbridge  
 Fort William Woodstock Medicine Hat  
 Galt Redcliff  
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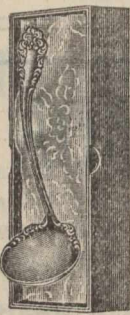
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### COMMERCIAL SUMMARY.

—The Canada Permanent Mortgage Corporation has declared the regular quarterly dividend of 2½ per cent, payable April 1 to holders of record March 15. This is an increase of 1 per cent per annum.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,736,648,020, a decrease of 0.3 per cent, as compared with the same week last year and of 6.7 per cent as contrasted with the corresponding week in 1911.

—Unless the Keeley Mine is disposed of to advantage there exists no possibility of any returns to depositors, says Mr. G. T. Clarkson, liquidator of the Farmers' Bank. It was stated that the liabilities amount to \$2,089,251, and the assets \$213,749.

—The following Montreal companies have been incorporated: Industrial Trust Co., Ltd., capital one million dollars. General Promoters' Agency, Limited, capital \$100,000. Canada Roofing and Paving Co., Ltd., capital \$50,000. Simplex Contracting Co., Ltd., capital \$99,000.

—The City of Regina is at the present time making arrangements for the supply of natural gas by means of pipes from Bow Island. For some time past the city has been handicapped by the want of cheap power for the many manufacturers, wholesalers and others, who are locating in numbers in this city.

—The Montreal City and District Savings Bank has purchased from Mr. T. Taibot, the property forming the north-west corner of St. Catherine Street East and Darling Street, where a new branch will be opened on or about 1st of May next, under the management of Mr. J. O. Despatis, heretofore assistant accountant in the head office.

—The Dominion Customs revenue for the eleven months of the fiscal year ended Feb. 28, was \$103,485,000, compared with \$77,716,000 for the corresponding period. This is an increase of \$25,469, and is greater than the entire customs revenue of 1898-99. The revenue for February was \$9,155,000, and for the corresponding month, \$7,447,000, an increase of \$1,707,000.

—It is stated in Peking, that the Chinese international loan of \$125,000,000 is now issued, approximately as follows:—Great Britain, \$40,000,000; France \$30,000,000; Germany \$30,000,000; U.S. \$12,500,000; Belgium \$7,500,000; the latter sum making a portion of Russia's share. The balance of the Prussian allotment and the Japanese allotment are included in British and French totals.

—An order-in-Council has been passed making new provisions in regard to the free entry of animals for improvement of stock. It provides that no animal imported can be admitted free of duty unless the owner is a British subject, residing in the British Empire and furnishes an import certificate stating that the animal is recorded in the Canadian national record or in a foreign record recognized as reliable by the National Records Committee.

—The returns of the Montreal Customs House for February, 1913, show an increase over the corresponding period of last year, of \$234,445.60. The detailed figures are \$2,036,468 for February, 1913, and \$1,802,022.40 for February, 1912. The returns of the Montreal branch of the Inland Revenue Department for the past month show an increase of \$62,176.57 over the corresponding period of last year, the figures being \$857,067.62 for February, 1913, as compared with \$794,891.05 for February, 1912.

—At the annual meeting of the Bank of British North America, held in London Tuesday, a dividend of 40 shillings per share, less income tax, was declared, payable 4th prox., being at the rate of 8 per cent per annum for the year ending 30th November last. £30,000 was transferred to the reserve fund, making a total now of £600,000, and £15,000 was transferred to bank premises account, and a balance of about £19,000 was carried forward. As in 1912, a general bonus of 5 per cent was granted to the staff of the bank.

—The amount of business done by the Post Office is one of the barometers of a city's growth and prosperity, and the returns at the Montreal post office for the month of February shows that there is no stagnation in the Canadian metropolis at the present time. The sale of stamps brought \$105,171.83, as against \$94,873.51 for February 1912. Newspaper postage amounted to \$5,852.57, as compared with \$5,128.59 last year. The total revenue for the month was \$111,578.44, an increase of \$6,275.54 over the corresponding month of 1912.

—Eggs are most useful articles. Here are some German scientists proclaiming that an eggshell diet breeds centenarians. In France they have discovered another virtue in them. According to a paper read by Dr. Amat before the Societe Therapeutique, the membrane covering a newly-laid egg forms an excellent fertilizer for human skins. When a patient comes to him with a bad wound he washes it, covers it with tiny layers of egg membrane and bandages it up. In four or five days the wound is healed and a fresh patch of skin has grown.

—In dealing with persons suffering from electrical shock if the victim remains in contact with the circuit his body must not be touched by the rescuer, but the latter may pull him out of contact by hauling on the clothing, or he may take off his own coat, insert his hands in the sleeves and then handle the victim with little or no risk, says the Lancet. Almost any article of clothing or material may be used, provided it is dry and of moderate thickness. Dr. Morton points out that death from electrical shock is only an apparent death at first, and that there is practically always a time during which it is possible to resuscitate the victim by artificial respiration.

—Total dividend and interest disbursements for March, 1913, are estimated at \$113,000,000 by Dow, Jones and Co. Up to the present time dividends declared payable this month by New York City banks and trust companies and the various corporations of the United States aggregate \$66,240,413. Interest payable in March on the bonds of the railroads, industrials and miscellaneous companies, as well as on those of cities, State and counties in the United States and Government debt, total \$46,983,683. The grand total of bonds of every class outstanding upon which interest is payable in March is \$2,136,786,000. Dividend disbursements are based on a total capitalization of \$2,772,734,653.

—The Bank of France not only lost gold and silver for the week, but expanded its loans, \$36,000,000, and its outstanding note circulation \$22,000,000; while the Bank of England, though gaining practically no cash whatever, added \$19,500,000 to its loans. The end of February is not one of the troublesome "settlement periods," and these two statements throw considerable light on the foreign Money Market position. Incidentally, it may be remarked that the English bank's present 5 per cent rate is higher than any touched at this time of year in a generation, except for the two years 1907 and 1890. All this lends particular interest to the question to what extent the formal termination of the war would restore normal conditions without liquidation of capital now employed in trade?

—The usual monthly figures compiled by the Bankers' Magazine, of the aggregate value of 387 securities dealt in on the London Stock Exchange, show a decrease for the month of February of £47,934,000, or 1.3 per cent, which follows an increase of £12,316,000, or 0.3 per cent, in January. The month's depreciation was distributed as follows:—British and Indian funds, £6,113,000, or 0.1 per cent; foreign Government stocks, £6,357,000, or 0.8 per cent; Home rails, £290,000, or 0.1 per cent; American securities, £11,850,000, or 3.07 per cent; African mines, £3,030,000, or 4.2 per cent. Comparisons with January follow: Aggregate value of 387 representative securities on Feb. 20, 1913, £3,492,232,000; aggregate value of 387 representative securities on Jan. 20, 1913, £3,539,166,000; decrease, £47,934,000.

—Accidents on Canadian vessels during last year were the subject of a statement in the House of Commons by Hon. J. D. Hazen, in reply to Mr. J. H. Sinclair. There were 190 casualties and 28 lives were lost in connection with vessels of Canadian register on the sea and on the inland waters of Canada during the last calendar year. Of these, 108 of the casualties occurred to sailing vessels and 82 to others; while 12 lives were lost on sailing and 16 on other craft. All the lives lost on sailing vessels were caused by casualties at sea, which numbered 104; while non-sailing craft, with 52 casualties at sea and 30 in inland waters, had only two lives lost at sea, as against 14 on inland waters. Dr. Reid told Mr. Sinclair that Canada's domestic exports to Newfoundland in 1912 were \$4,244,390, while we also sold the ancient colony \$226,367 of foreign goods; our imports from that colony were valued at \$2,162,195.



—It is not generally known that the muskrat is the most important fur-bearing animal of North America, says Harper's Weekly. In one year alone (1910) 5,500,000 muskrat skins were put upon the market, realizing to the trappers a sum approximately \$1,700,000. A large percentage of the muskrat catch is furnished by the tidal region of Maryland, Delaware and New Jersey. In Dorchester County, Md., the marshes are usually leased to the trapper for half the value of the catch. In that country some 250,000 skins are taken annually. Not only the fur of the muskrat is used, but the meat also, which finds a local consumption and shipped to Baltimore, Wilmington and other cities. It is surprising to learn that the financial returns exceeds that of the large oyster industry of the same region. The fur of the black muskrat commands the highest price, and in Dorchester County some of the marshes yield fully one-half of this variety.

—George Paish, writing from Paris, to the London Statist, says: Both France and England now have for investment in publicly issued securities sums of upwards of £200,000,000 per annum, and it is apparent that both countries this year will find no difficulty in investing their great savings to unusual advantage. It has also to be borne in mind that Germany is a great lending country, and will doubtless employ its capital in great part in providing for the financial necessities of Austria and of Italy, which will call for large sums, as well as in participating in the loans to the Balkans. In brief, my enquiries here, as well as those in London and Berlin, convince me that the Balkan war has not seriously disturbed confidence, although it has caused the hoarding of a large amount of cash in the Continental countries, and that as soon as the war is over and peace is restored, the investors of France, Germany and Great Britain will be able and willing to find an immense quantity of new capital for the large amount of Government loans that will be issued, as well as for new issues for railway construction and other works in all parts of the world.

—Advices from Toronto say: An application is to be shortly made by International Assets, Limited, to have the Sovereign Bank of Canada placed in liquidation. An adjourned session of the annual meeting was to have been held early this month with that object in view, but there is now likely to be some little delay. The probabilities are that the meeting will not be held until late in the present month, or possibly not until April. At the time of the annual meeting \$216,000, representing stock held by sundry shareholders, was in dispute, and another effort is now being made to have these satisfactorily adjusted. In addition, there is a sum of \$345,975 owed by ordinary shareholders of the Sovereign Bank, who did not subscribe to International Assets, Limited. So soon as the bank is placed in liquidation an effort will be made to collect this amount—the amount of their double liability—from the delinquent shareholders of the now moribund bank. Since the last annual meeting of International Assets, Limited, these shareholders—representing twelve per cent of the total number—have made no move to take out stock in the holding company to the amount of their double liability, so that the assumption is that they have no wish to do so. International Assets, Limited, will consequently proceed to collect the amount outstanding by process of law. No great difficulty is anticipated in this connection.

—The provisional directors of the Consolidated Milk Co., Ltd., composed largely of farmers and milk producers of the counties of Quebec and Ontario, which are tributary to Montreal, held a meeting Monday at the Queen's Hotel to prepare for the annual meeting of shareholders on March 17th. The announcement was made that the company propose to start business in Montreal this summer as soon as their new build-

## Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO and ONE-HALF PER CENT for the Current Quarter, being at the rate of

TEN PER CENT PER ANNUM

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

TUESDAY, THE FIRST DAY OF APRIL

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

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, February 26th, 1913.

ing and plant are completed. This will be located at the north-west corner of St. Viateur and St. Urbain Streets. The company, which is incorporated under Dominion charter, has a total capitalization of \$1,000,000, of which \$300,000 in preferred stock is being issued, with a bonus of 50 per cent of common stock pro rata to subscribers. Of the \$300,000 preferred stock, over \$200,000 has already been subscribed, and \$95,000 paid in. The provisional directors who have been in charge of the work of organizing the company include W. Stewart, of Athelston, Malcolm Smith, of Lachute; B. W. Allen, of Huntingdon; and W. F. Stephen, secretary, of Huntingdon. When the permanent board is appointed, it is the intention to include some prominent Montreal business and professional men who are especially interested in the subject of pure food. The promoters of the company state that there will be no effort to raise prices above the present level of dairy products, and that the company's chief concern will be to supply pure and unadulterated milk to the consumer.

—The Standard Loan Company and the Reliance Loan and Savings Company, two Toronto concerns, have amalgamated. The new company will be known as the Standard Reliance Mortgage Corporation, with an authorized capital of \$5,000,000, of which \$1,900,000 will be paid up, and with combined assets totalling nearly \$5,000,000. Negotiations looking towards the merger have been in progress between the two directorates for several weeks, but the deal was only finally ratified by the Reliance directors at a special meeting Monday. The Reliance Loan Company was incorporated seventeen years ago, and the Standard Loan Company was granted its charter twelve years ago. Mr. W. S. Dinnick, Vice-President and Managing Director of the Standard Loan Company, and President of the Dorecourt Land, Building and Savings Company, will assume the presidency of the new corporation. In addition to the directors of both companies, who will constitute the directorate of the amalgamated corporation, the following well-known gentlemen will be added to the Board: E. F. B. Johnston, K.C., one of the vice-presidents of the Royal Bank of Canada and president of the Title and Trust Company; John Firstbrook, president of the Firstbrook Box Company, and a director of the Metropolitan Bank; Lord Hyde of Pickering, representing British interests. Herbert Waddington, the managing director of the Reliance Loan and Savings Company of Ontario, will become the managing director of the Standard Reliance Mortgage Corporation. The Standard Reliance Mortgage Corporation will be the fifth largest mortgage corporation in Canada.

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Investments under Canadian Branch . . . . .	16,000,000	Bonus Declared . . . . .	40,850,000
Annual Revenue . . . . .	7,600,000	Claims Paid . . . . .	142,950,000

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

### NEW RECORDS ESTABLISHED IN 1912.

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

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

RATE OF INTEREST still further improved.

INCOME, \$7,396,760, exceeding that of 1911 by \$853,559.

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

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

TOTAL ASSURANCES \$144,877,970.

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Total resources over . . . . .	\$78,500,000
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Deposit with Federal Govern- ment, Invested in Can- ada for security of Cana- dian policyholders, exceeds	2,500,000

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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 7, 1913.

### SOME PECULIARITIES OF BRITISH TRADE.

In the month of January the foreign trade of the United Kingdom amounted altogether to over \$635,000,000, against less than \$585,000,000 in 1912, and \$545,000,000 in January, 1911. This shows no symptom of decline in the vigorous commercial business of the mother country but is, on the contrary, highly encouraging to those who believe in the capacity for development still latent at the cradle of our race.

It is well, however, to note how little effect national trade policies appear to have on the actual overseas business of the nations. For instance, the difference between exports and imports in favour of imports may be represented as 257,463,000 in the case of Great Britain, and as 244,000,000 in the case of a country so comparatively new to manufactures as Canada. That is to say, Great Britain bought £257,463,000 more than she sold, while Canada bought \$244,000,000 more than she sold last year. There is also to be noted the fact that imports are increasing more rapidly than

the exports. England is losing her position as the workshop of the nations, though she is prevented from suffering greatly from the fact that her own colonies are with some rapidity developing important markets for her productions. The wrong-headedness of party politicians at Westminster and in the partisan newspapers, prevents any such recognition of this state of affairs as would encourage this hopeful trade within the Empire, and we are as far from any tariff which would knit closer the Imperial bands as ever.

The following statement affords material for comparison of the foreign and colonial trade of the United Kingdom with those of the preceding calendar year, and with the twelvemonth period five years previously, in thousands of pounds sterling:—

Imports:	1907.	1911.	1912.
From British Possessions . . .	£154,706	£171,260	£186,053
From Foreign Countries . . . .	491,102	508,897	558,844
	645,808	680,157	744,897
Exports:			
To British Possessions . . . .	138,144	158,844	177,060
To Foreign Countries . . . . .	287,891	295,275	310,374
	£426,035	£454,119	£487,434

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

Assets ..... \$352,785,000  
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 1911..... 12,007,138  
 In 1911 it issued in Canada insur-  
 ance for..... \$ 27,139,000  
 It has deposited with the Dominion  
 Government exclusively for Can-  
 adians more than..... \$10,000,000  
 There are over 446,000 Canadians insured in the  
**METROPOLITAN.**

Imports from foreign countries in 1912, it is true, jumped up by 50 millions, while imports from the colonies were only 15 millions greater than in 1911, but the percentage growth since 1907 has been 20 per cent in the colonial trade and less than 14 per cent in the foreign trade. The enormous increase in the imports from foreign countries last year, moreover, was to a great extent exceptional, according to the Economist, owing to very large crops in the United States and Argentina, which together account for half the advance. The growth in the value of exports to the colonies last year was greater absolutely than to foreign countries, although the total value of the export trade to the colonies is little more than half the exports to foreign countries. Since 1907 exports to the colonies have increased 28 per cent in value, while exports to foreign countries have gone up only 8 per cent.

The trade with the colonies in 1912 may be detailed as follows for the last three years. The Imports were:

	1910.	1911.	1912.
East Indies .. . . .	£61,847,000	£66,771,000	£77,862,000
Australia .. . . .	38,584,000	39,096,000	36,119,000
New Zealand .. . . .	20,943,000	17,850,000	20,303,000
Canada .. . . .	25,635,000	24,594,000	26,881,000
South Africa .. . . .	10,273,000	9,711,000	11,276,000
East Africa .. . . .	582,000	809,000	1,059,000
West Africa .. . . .	4,559,000	3,981,000	4,349,000
West Indies .. . . .	2,316,000	1,901,000	1,878,000
Channel Islands .. . . .	1,593,000	1,735,000	1,778,000
Total (including other possessions) .. . . .	£170,450,000	£171,260,000	£186,053,000

The Exports in the same period, in pounds sterling, to the colonies from Great Britain, were:—

	1910.	1911.	1912.
East Indies .. . . .	£52,892,000	£59,788,000	£66,376,000
Australia .. . . .	27,652,000	30,881,000	34,865,000
New Zealand .. . . .	8,653,000	9,809,000	10,382,000
Canada .. . . .	19,615,000	17,715,000	23,512,000
South Africa .. . . .	19,452,000	20,180,000	21,406,000
East Africa .. . . .	550,000	718,000	1,241,000
West Africa .. . . .	5,252,000	5,424,000	6,146,000
West Indies .. . . .	2,371,000	2,618,000	2,531,000
Channel Islands .. . . .	1,275,000	1,288,000	1,335,000
Total (including other possessions) .. . . .	£147,303,000	£158,344,000	£177,060,000

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

How Great Britain's trade with foreign countries is going may be judged from the following figures, showing her dealings with her largest customers:—

	1910.	1911.	1912.
Imports from:			
U.S.A. . . . .	£117,607,000	£122,694,000	£134,607,000
Germany . . . . .	61,830,000	65,281,000	70,074,000
France . . . . .	44,283,000	41,631,000	45,490,000
Argentina . . . . .	29,010,000	27,289,000	40,808,000
Russia . . . . .	43,645,000	43,154,000	40,564,000
Exports to:			
U.S.A. . . . .	£31,447,000	£27,519,000	£30,123,000
Germany . . . . .	37,021,000	39,284,000	40,377,000
France . . . . .	22,463,000	24,283,000	25,608,000
Argentina . . . . .	19,097,000	18,602,000	20,567,000
Russia . . . . .	12,253,000	13,512,000	13,767,000

It will be seen that the United States has no reason for dissatisfaction with Great Britain's trade policy.

## PASSENGER RATE WAR ON ATLANTIC.

The outlook in the North Atlantic trade is at present rather gloomy. Indeed, developments have taken place so rapidly during the last few days as to give rise to fears that the trouble may not be confined to the Canadian route, says the London Syren. It has already extended far beyond its original field, the Canadian Pacific Railway having announced a reduction of about \$5 in the steerage rate from Antwerp to Canada, bringing the figure down to \$30, and the German lines having countered by making a similar reduction in the rates from Bremen, Hamburg, and Rotterdam. The situation is all the more unfortunate in view of the fact that the events which are taking place are practically certain to be made use of by the American authorities in connection with the inquiry which is being held with regard to shipping "trusts."

The mistake was made originally of expressing annoyance at the profitable arrangement the C.P.R. had made with the Austrian Government, by exerting pressure upon the company through the rate agreement existing among several steamship lines. The C.P.R. is rather too big an affair to drive easily, and was no such slave to the agreement as to be compelled to remain party to it under compulsion. The Austrian subvention evidently enables the C.P.R. steamers to carry passengers across the Atlantic cheaper than some of the other liners can afford to do it for. Or, at least, cheaper than the others like to see it affected at. Ocean travelling is certainly cheap al-

ready for those who care to travel cheaply. Whether it can be greatly reduced in cost, we are enable to say. But since the C.P.R. uses its steamers as auxiliaries to its railroad system, and is one of the best organized of all transportation companies, we are inclined to believe that it will not be easy to underbid this company on the Atlantic.

There may, however, be quite a merry war between the steamship lines this summer.

### REFERENDUM MEANS MINORITY RULE!

In view of attempts made in certain quarters to force a "referendum," or public plebescite vote upon Mr. Borden's Naval proposals, it is interesting to note that recent investigation goes to show that government by referendum usually means government by minorities. A few days ago President Lowell of Harvard said the proponents have assumed that a popular vote always shows the state of public opinion, and if this is not correct the whole claim is unsound. He held in his hand, he said, a record of all the referendums taken in the States here and in the cantonments of Switzerland since 1893, and he mentioned some cases here in which the number voting was hardly a fourth of the entire electorate. Usually only a minority voted.

This suggests, to the N.Y. Financial Chronicle, an examination of recent votes in three States. Forty-one constitutional amendments and a liquor-license proposition came up in Ohio last September. That was a special election, and it is to be noted that the referendum idea encounters a sort of dilemma if, at a special occasion, people will not turn out, while at a general election the questions are overslaughed and obscured, as experience has too sadly proved. Thirteen proposals did not even draw out 50 per cent of the total vote, on both sides. In Colorado, of 32 proposals, one drew out 72 per cent of the vote turning out for the Presidential election, 16 fell below 33 per cent, two below 25 per cent. Oregon had 43 propositions, of which one attracted to the polls 40 per cent of the Presidential vote, 7 were below 30 per cent, and 6 drew out between 1 and 2 per cent of the vote.

The distribution of attention is quite suggestive. Proposals relating to hours of work, injunctions, picketing in strikes, workmen's compensation, the political status of women and others, which are offered as aiding some "class" or as in the alleged march of the common people to coming "into their own," drew the largest votes; on the other hand, matters of really large and general permanent concern drew the smallest.

Examples need not be multiplied, says our contemporary; we have had abundant evidence of the unhappy yet perfectly natural fact that even such vital matters as constitutional amendments are in practice effected by only a small fraction of the electorate. The more propositions are presented to the people, the less seriously are they considered; they are not merely barren of study, but people will not trouble to even act on them except when a "class" proposal comes up. The more the referendum is worked, the

less does it and will it produce an expression of the whole people, even waiving other objections. It inevitably is majority government replaced by that of a directly-interested minority.

The referendum is Napoleonic, crude, and contrary to the spirit of popular representative government. It outrages the principle that "silence means assent," and makes the interested one the arbiter of the fate of his satisfied neighbour. It has not worked well, experimentally, as history will show, whatever theorists may allege. To our mind it is a confession of weakness on the part of a Parliament to lay such a strain upon a country, unless its members come back to their electors, and ask for fresh expression of their confidence in them, or for a change in the representation.

### A PLEA FOR BANK MERGERS.

It has been a grand week for news! There was the Presidential inauguration, the deadlock in the Dominion House of Commons, a horrible disaster to the German navy, suffrage fights in England, declarations of peace in the Balkans, threatenings of war between the States and Mexico, a run on a local bank, and several other newsy happenings. Amongst it all, no place has been found in the newspapers for reference to a most remarkably essay, sent last week, in the form of a letter to the "Money Trust" Committee of Congress by the banking house of J. P. Morgan and Co. To the busy editor of a daily news journal the solid looking columns represented nothing either "hot" or "juicy" in the way of a "story," and no one need wonder if, in a busy time, it received very much less attention than it deserved.

Really, it is a well reasoned, and well written, plea for consideration for United States banking institutions, as opposed to the unreason of the popular cry against large institutions, and wealthy men in that country. That it will avail in the present, when the party which has hitherto striven to "out-Herod Herod" in opposing trusts, mergers, banks and bankers, railroads and manufacturers, as such is just taking the reins of power, appears to be highly improbable. The fever in the popular vein will have to run its full course before full reasoning power returns.

But there are some things in the letter which are at least interesting to Canadians, and might even be instructive. For instance, those who oppose the merging of small banks could well weigh the logic in the following paragraphs, even though they felt disposed to discount heavily the opinions arrived at, because of their source.

"These (bank) mergers, however, are a development due simply to the demand for larger banking facilities to care for the growth of the country's business," says the great Morgan firm. "As our cities double and treble in size and importance, as railroads extent and industrial plants expand, not only is it natural, but it is necessary that our banking institutions should grow in order to care for the increased demands put upon them.

Perhaps it is not known as well as it should be that in New York City the largest banks are far inferior in

size to banks in the commercial capitals of other and much smaller countries. The largest bank in New York City to-day has resources amounting to only three-fifths of the resources of the largest bank in England, to only one-fourth of the resources of the largest bank in France and to less than one-fifth of the resources of the largest bank in Germany. As the Committee is aware, in New York City there are only three banks with resources in excess of \$200,000,000, while there are ten such institutions in London, five in Berlin and four in Paris.

It is also perhaps not sufficiently recognized that, even as it is, American banks have not fully kept pace with the development of American business. Hundreds of financial transactions of to-day are so large that no single bank commands sufficient resources to handle them. This is especially true with respect to the great public utilities which are essential for the development and welfare of the community. Even our largest banks are seldom able separately to extend the credit which such undertakings require, no one national bank being permitted by law to loan in excess of 10 per cent of its capital and surplus to any one individual or concern. When it is remembered that literally hundreds of corporations in this country are now obliged to borrow annually sums of a million dollars and upwards, apiece, it is obvious that the size of our banks must grow to keep pace with this demand.

Yet as to this natural development, the causes for which it is of vital interest to the whole country to realize clearly, many of the inquiries directed to your witness were of such a nature as to raise in the minds of an interested public a doubt as to whether, after all, this effort by banks to keep pace with growing business were not a scheme of a designing group of men, building up enormous institutions in order (we quote here again from House Resolution No. 504) 'to augment their' ('these groups of individuals') power over the finances of the country and to control," etc., etc. We submit for your consideration the opinion that, if time had served you, far more adequate information, including instructive statistics, might have been provided on this question for your Committee.

Likewise with respect to the tendency to co-operation among banks, noted especially since the panic of 1907, we believe that further statistics of interest on this point can be made available, such facts going to show, first, that since 1907 co-operation has been more active by reason of the lesson which banks in all large cities then learned that, for self-preservation, they could not—as is possible in other countries—rely upon a strong and elastic banking system, but must gain such protection by concurrent action; and, second, that such co-operation is simply a further result of the necessity for handling great transactions. There are not a few railroad bond issues each exceeding \$100,000,000; the American Telephone and Telegraph Co. recently has announced one of \$70,000,000. The two traction companies operating the subways in Greater New York are planning to bring out aggregate issues of \$220,000,000. The Attorney-General's recent approval of the Union Pacific settlement calls for a single commitment on the part of bankers of \$126,000,000. So that, if transactions of such mag-

nitude are to be carried on, the country obviously requires not only the larger individual banks, but demands also that those banks shall co-operate to perform efficiently the country's business. A step backward along this line would mean a halt in industrial progress that would affect every wage-earner from the Atlantic to the Pacific."

It appears to us that many of these arguments apply equally well to conditions in Canada, and that they are well worthy of consideration by our legislators and people generally.

#### DEMOCRATIC REGIME INAUGURATED.

Once again the Democratic party is in the saddle in the United States. Woodrow Wilson, the first President of that party since Grover Cleveland, was sworn in on Tuesday last, as executive head of the nation, and with him a new Democratic Senate and a Democratic Congress also assume authority. We cannot but regard an event so crowded with importance to the people of the States, with neighbourly sympathy, nor avoid the expression of cordial goodwill upon such an occasion.

A change is always interesting. But when, as in this case, it means a change of party, and of trade policy as well, we who are greatly concerned in the foreign trade of that country, our interest becomes keener. It is commonly thought that a lowering of the high tariff wall against our own country is inevitable, and that a better market is to be given to our natural produce, which will raise its price for the producer, and also, alas! for the consumers. In that case the happy difference in our favour between the cost of living in Montreal, Toronto and Winnipeg, and New York, Boston, Detroit and Chicago, will disappear, and we shall be expected to rejoice because our farmers will have more money to lay by in the banks.

We judge from the inaugural speech of President Wilson that important changes are to be made, and new trade principles imposed upon his people. In a spirit of criticism—the criticism of a reformer—he declared:—

"We have itemized with some degree of particularity the things that ought to be altered, and here are some of the chief items: A tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the government a facile instrument in the hands of private interests; a banking and currency system based upon the necessity of the government to sell its bonds fifty years ago and perfectly adapted to concentrating cash and restricting credits; an industrial system which, take it on all its sides, financial as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labour, and exploits without renewing or conserving the natural resources of the country; a body of agricultural activities never yet given the efficiency of great business undertakings or served as it should be through the instrumentality of science taken directly to the farm, or afforded the facilities of credit best suited to its practical needs; water-courses, undeveloped, waste places unreclaimed, forests untended, fast disappearing without plan or prospect

of renewal, unregarded waste heaps at every mine. We have studied, as perhaps no other nation has, the most effective means of production, but we have not studied cost or economy as we should either as organizers of industry, as statemen, or as individuals.

Nor have we studied and perfected the means by which government may be put at the service of humanity, in safeguarding the health of the nation, the health of its men and its women and its children, as well as their rights in the struggle for existence. This is no sentimental duty. The firm basis of government is justice, not pity. These are matters of justice. There can be no equality or opportunity, the first essential of justice in the body politic, if men and women and children be not shielded in their very lives, their vitality, from the consequences of great industrial and social processes which they cannot alter, control, or singly cope with. Society must see to it that it does not itself crush or weaken or damage its own constituent parts. The first duty of law is to keep sound the society it serves. Sanitary laws, pure food laws, and laws determining conditions of labour which individuals are powerless to determine for themselves are intimate parts of the very business of justice and legal efficiency."

The new President went on to say in the same charmingly, indefinite, dreamy semi-philosophical way:—"These are some of the things we ought to do, and not leave the others undone, the old-fashioned, never-to-be-neglected, fundamental safeguarding of property and of individual right. This is the high enterprise of the new day: to lift everything that concerns our life as a nation to the light that shines from the hearthfire of every man's conscience and vision of the right. It is inconceivable that we should do this as partisans; it is inconceivable we should do it in ignorance of the facts as they are, or in blind haste. We shall restore, not destroy. We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be, in the spirit of those who question their own wisdom and seek counsel and knowledge not shallow self-satisfaction or the excitement of excursions whither they cannot tell. Justice, and only justice, shall always be our motto."

All of which probably means that the great manufacturers are to be prosecuted before the courts if they combine for selling purposes, as labour combines to sell its output, that the protective tariff which has built up the country's trade, is to be lowered or destroyed, that the banking system is to be changed forcibly, mining and forestry are to be more strictly under law, the proletariat is to be recognized as the master force in the community, and paternalism set up to guard the feeding, clothing, housing and paying of the working classes.

It is a grand, high-sounding programme. If properly carried out it might, perhaps, give at least temporary benefit to favoured classes. That it is a wide all-embracing policy, intended to benefit all, to damage none, no one would claim.

Still, we shall await with some curiosity and a great deal of interest the development of the activities of the new President, and his political party in the new ways he has indicated.

## LUMBER.

Last year was a fairly busy one in the British lumber trade. Supplies were small to begin with, and the active condition of ship-building, as well as of factory and office buildings construction, made great demands upon the market. Still, there has been some little accumulation of stocks, though the imports into Great Britain during the year were not excessively large, as the following statement will show:—

	— Loads —		
	1910.	1911.	1912.
Colonial deals, battens, etc.	1,105,545	998,167	895,490
Colonial timber and hardwoods . . . . .	33,147	39,368	53,109
Foreign deals, battens and boards . . . . .	4,888,084	4,574,093	4,872,093
Foreign timber & hardwoods	3,613,787	3,690,650	3,783,423
Colonial and foreign staves.	167,208	158,396	169,295
Total in loads . . . . .	9,807,771	9,460,674	9,773,416
	£	£	£
Value . . . . .	24,331,718	23,800,586	26,238,250

Imports of sawn and planed wood goods are almost identical with the average of the previous five years. The continued depression in the building trade and the substitution of other materials for wood in recent years, combined with increased cost of production and keen foreign competition for available supplies, caused a diminution in imports.

The result of the business actually done is to be seen in the comparative stock of timber, deals, staves, etc., at the public docks in London, Eng., at the close of the following years:—

	1910.	1911.	1912.
Foreign:			
Deals, pieces . . . . .	1,667,000	1,506,000	1,701,000
Battens, pieces . . . . .	2,518,000	1,955,000	2,119,000
Boards, pieces . . . . .	11,967,000	10,181,000	11,303,000
Fir timber, loads . . . . .	827	440	287
Oak timber, loads . . . . .	553	528	446
Pitch pine timber, loads . . . . .	8,211	9,677	6,895
Oregon pine timber, &c., loads	2,897	6,610	5,742
Wainscot logs, pieces . . . . .	500	781	890
Staves, Mille . . . . .	187	178	293
Colonial:			
Pine deals and battens, pieces	541,000	440,000	508,000
Red pine, pieces . . . . .	73,000	48,000	25,000
pruce and battens, pieces . . . . .	704,000	640,000	543,000
Red pine timber, loads . . . . .	.....	.....	.....
Yellow pine timber, loads . . . . .	277	346	940
Oak timber, loads . . . . .	51	32	.....
Oak planks, &c. (Am.) loads . . . . .	1,437	2,643	1,353
Teak, loads . . . . .	4,622	3,402	4,802
Ironbark and greenheart, loads	304	113	169
Elm and ash, loads . . . . .	{ 1,095	{ 775	{ 12
	{ 1	{ 3	{ 212
Birch, loads . . . . .	{ 340	{ 338	{ 5,355
	{ 3,429	{ 5,284	{ 48
Staves, Mille . . . . .	72	43	.....

The comparatively slight variations in import returns of recent years, write Messrs. Foy, Morgan and Co., would now appear to indicate that the process of adjustment between the restriction of supply and consumption is at last almost complete.

The position of Russia as the chief source of supplies has been still further strengthened during 1912, the quantity thence derived being nearly 12 per cent above the average of the previous five years, and now

constituting nearly 51 per cent of the total importation. The proportions of the supplies from other countries are relatively unchanged, except in the case of Canada, which shows a considerable shortage, some 30,000 standards, due to the irresistible character of the competition from the States, aided by the extravagant freight rates for transatlantic tonnage. As evidence of the increased cost, it is noteworthy that, despite the reduction in quantity, the value of Canadian goods remains almost the same as in the previous year. The fluctuations in the import returns at the various outports during the past year have been strongly marked, although they merely reflect the special causes operating to determine the direction the supplies should take. The scarcity of outside tonnage had the effect of increasing the demand for liner accommodation, and for this reason the bulk of the surplus importation beyond that received in the previous year will be found concentrated in such ports as London, Liverpool, Manchester, Hull, Belfast, the Firth, and the Clyde, where liner connections are ubiquitous and constant. By contrast, in the case of the smaller outports, where the chartering of special vessels is a matter of necessity, some reduction in supplies has been almost the universal rule. The difficulty in procuring tonnage has, indeed, been so exceptional that in many such cases the deficiency represents an integral part of the ordinary supply, so that, in order to prevent stock from becoming too depleted, shipments have been frequently made to the nearest liner port, and thence railed forward at considerable expense. The increase in its supply over the previous year which London has absorbed amounts to about 4 per cent, but this increase must be discounted by the fact that some provision is needed to supplement the reduced stocks, consequent upon the meagre imports in nearly all the smaller contiguous ports. The small ports also along the South-West Coast are in much the same condition, while even in the big ports of the Bristol Channel the average shortage in supply exceeds 10 per cent, which fact affords ample evidence of the difficulties created by the freight market, and is the more noteworthy seeing that there had been a decrease in the previous year of about 5 per cent. On the other hand, the Mersey ports, which have the advantage of numerous liner connections, besides catering for an export trade which is specially flourishing just now, have absorbed an increase varying from 10 to 15 per cent, thereby reflecting the thriving state of business throughout Lancashire. The increase in the Humber ports, although less conspicuous, is still considerably in excess of the average for the whole country, but is amply warranted by the prosperous trade of the Midlands on which it is based. Doubtless, owing to the extraordinary stimulus which the demand for tonnage has given to shipbuilding, it is chiefly in the districts wherein this industry is located that the most conspicuous increase in wood imports is to be found. Thus, in the principal ports of the Clyde, the Tyne and the Tees, the additional import reaches 20 per cent and even 30 per cent. The all-prevailing troubles associated with the provision of tonnage are sufficient to account for the fact that along the East Coast of Scotland (outside of the liner ports of the

Firth of Forth) and in practically all the Irish ports (excepting Belfast, which is of course to some extent a liner port and also a shipbuilding centre) the reduction of imports has been general.

Evidently this is going to be another favourable year for our lumber dealers, buildings under contract or in contemplation being even more numerous this year than last, both in Canada and Great Britain. It is worth while perhaps to draw attention to the fact that the high freight rates, owing to the scarcity of merchant vessels, which has pressed heavily on Canadians, has brought about the great increase in shipbuilding, that is the main reason for the improvement in the lumber trade. So is it again proved true that "there is no great loss without some small gain."

#### GERMANY'S TRADE.

Full reports have now been received from a British source of the foreign trade of Germany in 1912. The figures are especially interesting in the light of the doctrines put forward in "The International Mind," by Dr. N. M. Butler, President of Columbia University, a book which has been very favourably reviewed by the Free Trade and Little Englander journals of Great Britain. Dr. Butler's satirical comments are accepted as statement of facts, even when he goes as far as in the following on the German Naval Scare:—"If an opinion may be ventured by an observer whose friendliness amounts to real affection, and who is in high degree jealous of the repute of the English people and of their place in the van of the world's civilization," says the U.S. candid friend, "it is that this lamentable outburst is attendant upon a readjustment of the relative position and importance among the nations of the earth, due to economic and intellectual causes, which readjustment is interpreted in England, unconsciously, of course, in terms of the politics of the first Napoleon rather than in terms of the politics of the industrial and intelligent democracies of the twentieth century. Germany is steadily gaining in importance in the world, and England is in turn losing some of her long-standing relative primacy. The causes are easy to discover, and are in no just sense provocative of war and strife."

These journals accept such knock-out blows "lying down," as statements of conditions certain and inevitable. The idea of defending British against German trade has not occurred to them. The adoption of the trade policy, which is sending up Germany's overseas commerce as England's is drifting down is anathema to them, because their political opponents have something like it in their platform. This fatuity will probably be permitted to flourish for some time, since responsible government is now wielded in the United Kingdom according to the dictates of the labour unionites. These aim at producing chaos in order that their socialistic platform may have free course and abound. Unless the merchants can rally the great middle class to the rescue, it may well be that under such domination will end in seeing England's "long standing primacy" in trade overthrown in favour of Germany.

For last year the British translations show that German imports were £514,600,000 (\$2,573,000,000) and exports £444,429,000 (\$2,222,145,000). In the important classes of goods imports of agricultural products and food rose from £327,090,000 to £344,576,000; exports from £71,199,000 to £73,271,000. Imports of metals and metal goods fell from £28,855,000 to £27,983,000; exports, on the other hand, rose from £71,846,000 to £82,461,000. Imports of textiles and textiles goods rose from £39,095,000 to £42,405,000; exports from £70,538,000 to £72,780,000. Imports of machinery, electrical goods, etc., rose from £5,673,000 to £5,812,000; exports from £45,635,000 to £50,840,000. Preparations are already being made in various industrial circles for the new commercial treaties, as most of Germany's existing treaties expire in 1917. There is a good deal of discontent with the tariff in its present form. Certain industries, it is said, have been badly treated in the way of protection; others suffer from the high duties on the half-finished material they draw from abroad. Since the tariff was last drawn up industrial conditions have so altered that the distribution of protection no longer corresponds to the needs of the country. Industrial circles are also asking that the duties on agricultural products shall undergo a thorough investigation to see whether reductions are not possible in the interests of the consumer without encroaching on the "just claims" of agriculture for its share of protection. A movement is also making itself felt for the substitution of reciprocity arrangements in place of the general most-favoured-nation treatment now granted by Germany.

Complaints are still made that no commercial treaty has yet been obtained with Canada. The need for better commercial relations is felt still more keenly now that Canada has concluded arrangements with France, Austria, Switzerland, and other Powers, giving the industries of these countries certain advantages over their German competitors. Now that relations with England are improving, it is hoped that a treaty will shortly be concluded.

He must be blind indeed who cannot find significance in the figures relative to German commerce, in view of the tremendous handicap imposed by the expensive military and naval system of the Fatherland.

#### PANAMA CANAL EXPENDITURE.

Expenditures on construction and purchase of the Panama Canal to date aggregate \$301,923,623, of which \$275,289,945, to December 1, 1912, have been classified as follows:—

Civil administration . . . . .	\$ 6,023,799
Law department . . . . .	32,779
Sanitation . . . . .	15,438,715
Construction . . . . .	164,666,517
General items . . . . .	*87,142,802
Fortifications . . . . .	1,985,333

\* Includes purchase.

—The Banque d'Hochelega has opened three new branches as follows:—Corner Ontario and Aylwin, Mr. O. Laplante, manager; 696 St. Denis, near Roy, Mr. J. A. Lafreniere, manager; St. Lambert, Mr. J. D. Berard, manager.

#### BRITISH TRADE.

The "Accounts relating to the Trade and Navigation of the United Kingdom" for December show that the total value of merchandise imported into and exported from the United Kingdom in 1912 were considerably greater than in any previous year.

Imports were valued at \$3,624,000,000. Exports of United Kingdom produce and manufactures at \$2,371,000,000, and re-exports of foreign and colonial merchandise at \$544,000,000. These totals show, on comparison with the totals for 1911, the following increases: Imports, \$315,000,000, or 9.5 per cent; exports of United Kingdom produce and manufactures, \$162,000,000, or 7.3 per cent; re-exports of foreign and colonial merchandise, \$44,000,000, or 8.8 per cent.

The increase of \$315,000,000 in the value of imports includes increases of approximately \$81,750,000 under the head of "food, drink, tobacco," \$134,000,000 under the head of "Raw materials and articles mainly unmanufactured," and \$97,000,000 under the head of "Articles wholly or mainly manufactured."

About two-thirds of the increase of \$162,000,000 in the value of the exports of the United Kingdom produce and manufactures is accounted for by "Articles wholly or mainly manufactured."

During the last decade imports have increased in value by 41 per cent, exports of United Kingdom produce and manufactures by 72 per cent, and re-exports of foreign and colonial merchandise by 70 per cent.

The foregoing statement relates to merchandise only. The total values of gold and silver bullion and specie imported and exported during the year 1912 were as follows: Imports, \$338,000,000; exports, \$316,000,000.

The values of the imports from Canada and of the exports and re-exports to the Dominion in 1911 and 1912 were as follows: Imports in 1911 \$119,650,000; in 1912, \$130,774,000; exports of United Kingdom produce and manufactures in 1911, \$95,914,000; in 1912, \$114,388,000; re-exports in 1911, \$14,646,000; in 1912, \$18,433,000. There was thus a large increase in 1912 under each of the three heads.

Among the principal articles included in the totals for 1912 given in the preceding paragraph were the following:

Imports—Wheat, \$43,031,000; wheat meal and flour, \$10,781,000; bacon and hams, \$6,845,000; cheese, \$21,152,000; canned salmon and lobsters, \$4,761,000; apples (raw), \$4,123,000; wood, sawn or split, planed or dressed, \$14,146,000.

Exports of United Kingdom produce and manufactures—Iron and steel and manufactures thereof (so far distinguished in the monthly accounts of trade and navigation), \$6,597,000; cotton piece goods, \$8,324,000; woollen and worsted tissues (including carpets and carpet rugs), \$1,186,000.

#### BANK CLEARINGS.

February bank clearings, despite some curtailment in financial operations due to a tight money market, were at a substantially higher level than in the same month last year. Montreal shows a gain of about \$21,000,000, Toronto of about \$15,000,000, and Winnipeg of over \$5,000,000.

	1913.	1912.
Montreal . . . . .	\$210,727,399	\$189,650,879
Toronto . . . . .	162,899,405	147,600,000
Winnipeg . . . . .	105,495,133	100,037,962

—British financiers who are chiefly concerned with recent Canadian issues, note without comment, the action of the cities of Toronto, Vancouver, Calgary and Victoria, in going to Chicago, New York and other United States lenders for money unobtainable here, owing to the congestion of the British market.



## INSURANCE NOTES.

—Like a bountiful harvest keeps prosperity for the country, so does the maintenance of life insurance put a family beyond the touch of adversity.—The Union Mutual.

—Mr. Hedley C. Wright, formerly with the London Guarantee and Accident Company, Limited, has been appointed Agency Superintendent for the Accident Branch of the Norwich Union Fire Insurance Society, Limited.

—During 1912 the New York Life paid to living policyholders and beneficiaries in death claims, cash values, dividends and annuities \$58,337,245, of which amount \$32,462,918 was paid to 59,921 living patrons and \$25,874,326 was paid to beneficiaries of the 8,549 patrons who died.

—It is announced by the Canada Life Assurance Company that L. K. Fife, B.A., F.I.A., has been appointed Assistant Actuary in place of Mr. W. A. P. Wood, M.A., F.A.S., promoted. Mr. Fife, who graduated from the University of Toronto in 1903, began actuarial work in the same year in the office of the Imperial Life, where he remained until he joined the Canada Life in 1909. He is one of the few Actuaries on this continent who have obtained, by examination, the degrees of Fellow of the Institute of Actuaries of Great Britain and of the Actuarial Society of America. The former is recognized throughout the world as the highest standard of actuarial qualification. A. G. Dalrymple, who has been a member of the company's actuarial staff for ten years, has been appointed chief clerk of that department.

—Life insurance punctures socialism in that it offers complete solidarity without confiscation and without narrowing the field of individual ambition. It has a programme; it also has the fine sense of duty, the trained service and the respect for law which are necessary to success. Life insurance, it is true, operates, and as such perhaps can operate, only in the field of conservation and administration. It cannot enter the field of production. But its results in its own field are so marvellous, it has so strengthened the hands of the isolated individual, it has so benefitted both the man and the State, that its advocates can see no good reason why its principles may not be transferred into the machinery of production and civic administration. If that could be done to any considerable extent the menace of socialism would vanish, and even the eternal problems of those who stand for the right of private property and differ as to methods, would be simplified. Its full application might finally bring in something approaching the Ultimate Society and the Ultimate State.—D. P. Kingsley, President New York Life.

—If you are an insurance accountant and want a slow paying agent or broker to pay up for the policies he has delivered, don't write a threatening letter to the recalcitrant individual threatening to throw him into bankruptcy or to have him arrested for larceny or advise him that the matter will be turned over to the insurance company's lawyer for drastic action. It will not do any good, because, by making such threats, which are impossible of fulfilment, you are placing yourself in the clutches of the law. Just be a little careful if you are a company official what agents are appointed, and leave the poor paying ones to your competitors, and then it will not be necessary to let your angry passions rise. This is the gist of an address delivered recently in New York in the Insurance Library by Frederick T. Case of the New York bar before the accountancy branch of the Insurance Society. The subject was "Some Popular Fallacies Regarding the Liability of Brokers and Agents for Premiums, Collected." Mr. Case said that there were many fallacies into which the average insurance man, particularly the fire underwriter, falls. One of these beliefs is that a delinquent agent may be virtually hung, drawn and quartered, and finally burned at the stake for failure to remit the premiums collected. Mr. Case admitted that the foregoing advice as to what the company man cannot do applies equally to the broker as to the agent. He pointed out that it was impossible to change the status of the case simply because the broker is named as the agent of the insured rather than of the company, in the

standard form of fire insurance policy. He said that it could be proved and had been proved in court, that the broker was the agent of the company for all practical purposes, as he delivered the policy for the company to the insured and collected the premium for it. Besides, the company looked to the broker for the money and did not have any direct dealing with the insured.

## OUR IMPORTS AND EXPORTS OF FOOD PRODUCTS.

According to customs figures just to hand in the ten months ending January 31, 1913, there were exported from Canada 128,018 dozen eggs, valued at \$30,466. In the same period 11,007,000 dozen eggs were imported, valued at \$2,238,249. As far as butter is concerned, 636,142 pounds were exported, valued at \$170,126, while the imports amounted to 5,714,405 pounds, valued at \$1,511,654.

Canada, however, maintained her exports in cheese, which amounted to 149,093,406 pounds, worth \$19,903,052, while imports were 1,288,654 pounds, valued at \$260,453.

Canada imported \$596,104 worth of beans, and exported \$6,451 worth of the same commodity. Peas to the value of \$210,145 were imported, and \$140,772 worth were exported. Outside of wheat, oats and barley, there was more importing than exporting of grains. Rye was imported to the value of \$54,524, and only \$603 worth was exported. Wheat was exported to the amount of 77,301,457 bushels, valued at \$74,540,809. Oats to the amount of 9,019,336 bushels were exported valued at \$4,456,176. Of barley there was exported 4,487,382 bushels, valued at \$2,805,234. Imports of these grains were valued as follows:—Wheat, \$333,227; oats, \$79,288; barley, \$25,753. There were heavy importations of Indian corn, amounting to 864,872 bushels, valued at \$624,102, for distillation, and 6,663,998 bushels worth \$4,386,562 for other purposes. With the exception of the three staple grains and cheese, Canada thus imported more agricultural products than she exported, paying nearly \$4,000,000 for eggs and butter alone.

## ELECTROPLATING ALUMINIUM.

Hitherto the electric deposition of a foreign metal upon aluminium has been a problem of some perplexity; but all difficulties appear to have been overcome in the process which has been perfected by a prominent German company which is now exploiting the patent. The aluminium to be treated is first cleaned in the usual manner. It is then immersed in an acid solution, heated, and simultaneously treated to the action of a reducing agent, such as alcohol, which prevents the reaction being too rapid. After resting in this solution for a short while, the aluminium is transferred to an ordinary electroplating bath. It is stated that the plating of aluminium by this new process is absolutely permanent, and the plated surface polishes brilliantly. In order to test the adhesiveness of the deposit secured by this treatment, articles composed of aluminium so coated have been submitted to stringent tests. Specimens have been heated in a Bunsen burner flame, and then plunged suddenly into cold water. No sign of fracture in the plating have been observed. Moreover, the metal can be bent almost double, and the plating will not crack until the aluminium itself breaks. A wide range of metals, such as gold, silver, copper and nickel, can be electrically deposited upon aluminium in this way. Seeing that the demand for aluminium is very keen for a variety of purposes owing to its lightness combined with strength, although at present its use for many purposes is impossible because of its remarkable oxidizing properties, a cheap method of galvanizing or electroplating it should meet with success.

—The Bank of British North America has opened a branch at Mount Dennis, Ont.

## BUSINESS CHANGES.

## IN ONTARIO:

Mrs. D. Bateman, hotel, Belleville—succeeded by Gowdy and Asseltine.

Goold Shoe Co., Toronto—succeeded by Goold Co.

Cowan and Brown, sheet metal, Ottawa—succeeded by Brown and McArthur.

Grand Union Hotel Co., Toronto—sold to Geo. Wright and Company.

J. W. Hirst and Sons, hotel, Toronto—sold to T. J. Woods.

Steinman and Heinrich, paper, Toronto—succeeded by Brangs and Heinrich.

Fotheringham and Popham, printers, Ottawa—dissolved; Popham continuing.

Forster and Swift, grocers, Toronto—dissolved; Forster continuing.

## IN QUEBEC:

A. F. H. Beaudry and Fils, leather, Montreal—dissolved; J. H. Beaudry continuing under same style.

International Restaurant, Montreal—dissolved; S. Valavanos continuing under same style.

Simard, Brassard and Co., teas and crockery, St. Johns—dissolved; A. Simard and E. Lariviere continuing under same style.

Morris Jack Co., importers and commission merchants, Montreal—dissolved; M. Wechster continuing under same style.

St. Lawrence Saw and Steel Works, Ltd., Sorel—succeeded by Sorel Iron Works, Ltd.

Sovereign Realty Co., Montreal—dissolved; J. H. Shipman continuing under same style.

Vennat Gaston & Co., Montreal—dissolved; D. Cogne continuing under same style.

Eugene Ladouceur, hotel, St. Jerome—sold out to Athanase Gravel.

S. Rosenheck, men's furnishings, St. John's—sold out to J. Shier.

J. A. E. Cowley, general store, Bristol—succeeded by J. Y. Reid.

Montreal Cushion Manfg. Co., Montreal—dissolved; J. C. O. Bertrand continuing under same style.

## IN MANITOBA:

W. J. Knight, plumbing, etc. Winnipeg—succeeded by Douglas and Knight.

T. J. Carter, drugs, Boissevain—succeeded by A. E. Doherty.

J. H. Putman, general store, Dunrea—succeeded by J. Palmer.

F. S. McEwan, hotel, Emerson—succeeded by P. N. White.

R. N. Lindsay, pool, Gladstone—succeeded by D. B. Hembroff.

Mrs. M. Hartley, grocer, Winnipeg—succeeded by C. Furney.

G. N. Maynes, drugs and stationery, Fox Warren—succeeded by W. H. Luke.

J. H. Kitley, Hardware, Plumas—succeeded by Neil McCaskell.

Adolph Busch, general store, Plum Coulee—sold to Rosner and Brownstone.

## IN SASKATCHEWAN:

O. H. Olsen, hotel, Mayfield—succeeded by J. L. Parke.

H. McGillivray, hardware, Pense—succeeded by E. L. VanSlyek.

A. Bourget, hotel, Salvador—succeeded by M. J. Wallace. Viscount Framers' Supply, general store, Viscount—succeeded by Hochmann and Schacter.

Nadon Elisse, hotel, Edam—succeeded by J. P. Wasson.

Bruning and Son, general store, St. Gregor—succeeded by A. B. Lenz.

## IN BRITISH COLUMBIA:

Galpin and Harding, grocer, North Vancouver—dissolved; Galpin continues.

## FIRE RECORD.

The residence of N. White, North Red Deer, Alta., was burned Feb. 25. Loss \$1,000.

The building occupied by the Examiner Publishing Co., Kenora, Ont., was partially destroyed by fire Feb. 27. Insurance covers the loss.

A house just about completed on Briar Hill Avenue, Toronto, was destroyed by fire Feb. 26. It was owned by John Whaley, and the loss is \$3,000.

Mrs. Geo. Hutton's barn and Benson's carriage shop, Wexford, Ont., were destroyed by fire Feb. 27. Mr. Benson, whose loss is heaviest, had no insurance.

The premises of the Spanish Leather Co., Waterloo, Ont., was gutted by fire Sunday. Loss \$5,000.

The Riordan Paper Co.'s mills at Merritton, Ont., was damaged by fire Sunday to the extent of \$50,000, fully insured. The greatest loss was done in the the screen room, and to the digestors.

The three-storey factory building owned and occupied by the C. H. Catelli Co., Ltd., manufacturers of alimentary paste at the corner of Drolet and Bellechasse Streets, was destroyed by fire Monday. Loss \$60,000.

Fire Sunday damaged the furniture factory of Tickell and Sons, Belleville, Ont.

The branch of the Geo. White Company, situated near the C.P.R. tracks, Brandon, Man., was more than half burned out by a blaze Feb. 28. The warehouse, containing many tractors and gasoline engines, was badly damaged, and the office completely gutted. The loss is estimated at between ten and fifteen thousand, but it is covered by insurance. The cause of the outbreak is unknown.

A two-storey tenement house, 155 and 157 Coursol Street, occupied by H. O. Williams and E. Massicotte, was damaged by fire Tuesday to extent of \$2,000.

The Canada Malting House, Palmerston, Ont., was gutted by fire Tuesday. Loss \$100,000; fairly well covered by insurance.

A two-storey wooden structure, owned by the Government, 278 Wellington Street, which was used as an office for the superintendent of the Lachine Canal, was damaged by fire Wednesday to extent of \$1,200.

Fire Wednesday did \$5,000 damage to the corn meal plant of J. J. Maynes, at St. John, N.B. The loss is covered by insurance.

Two boys, aged three and five, the children of Daniel Fardeau, were burned to death at their home at Riviere-au-Pin Valcartier, Que., Feb. 25.

—Canadian banks will be affected by the passing of a bill now before the British Columbia Legislature. It provides for amendments to the Taxation Act. Banks will pay more, especially for their branches. All banks engaged in business in British Columbia, in addition to being taxed on their real and personal property—in the latter case property from which no revenue is derived—shall pay, in lieu of any tax on income from business transacted in the province or arising therefrom, where only one banking office is carried in the province, the sum of \$1,500. Up to the present the charge has been \$1,000. In case of banks operating more than one office in the province there shall be paid: For one of such banking offices the sum of \$1,000, and for each of the remaining banking offices, \$250. In the past the tax for additional branch offices has been \$125.

## BAY OF QUINTE NOTES.

Our Deseronto correspondent, writes:—A branch of the Retail Merchants' Association has been organized in Trenton, of which the following were elected officers: President, F. W. Barry; First Vice-President, N. J. McNairn; Second Vice-President, Fussel Haines; Secretary, James S. Hurie; Treasurer, H. Kemp.

The custom receipts for the port of Belleville for the month of February show a considerable increase over those of the corresponding period last year. They were as follows: February, 1913, \$12,552.49; February, 1912, \$8,757.69; increase, \$3,794.80.

On the Deseronto market last Saturday, butter sold from 32c to 35c; fresh eggs, 22c to 25c; potatoes, per bag, \$1.20 to \$1.25; hay, \$10 to \$12; dressed hogs, \$11.50 to \$12; and live hogs, \$9.00.

Plans have been drawn and the contract let to William H. Harvey, of Deseronto, for a boiler shop for the Napanee Iron Works, Limited. The new building will be erected back of the present building, and will be of the same style of construction—concrete and steel. The machinery for the new building has also been ordered. The new building, when equipped will cost \$15,000.

A. Weir, of Madoc, who has long resided in Madoc, will close out his business in boots and shoes the coming spring. He has purchased some land in the southern States, and intends going into the orange business.

A real estate deal of some magnitude was consummated last Monday, when the ownership of the 600 acres of land, known as Lingham's Flats, located north of Queensboro, was transferred from James McCaw to Harry Jeffkins, of Toronto, familiarly known in this section as "Jeff, the cattle king." It is the purchaser's intention to establish a cattle ranch, the property being especially adapted for that purpose.

A petition has been put in circulation amongst commercial men to be presented to the Railway Commission, registering a protest against the very unsatisfactory train service over the Bay of Quinte section of the Canadian Northern Railway.

## OUR MINERALS.

An increase of \$29,906,495, or nearly 29 per cent, is shown by the preliminary report on the mineral production of Canada during 1912.

The total value of the year's production was \$133,127,489, or a per capita production of \$18, the highest on record. Nearly every important mineral in Canada shows an increased production in 1912, so far as value is concerned. In the case of silver only is there a decrease in quantity, and this only two per cent, the increase in total value of the silver mined being due to higher prices. Increases in output are as follows:—

Pig iron, 10.5; gold, 28; copper, 40; and lead 50 per cent. Increases in total value are: Silver, 12; nickel, 31; copper, 85; and lead, 93 per cent. Coal shows an increase of thirty per cent in tonnage, gypsum 11, and cement 26.

Ontario is still the premier province, being credited with 38 per cent of the total production, or \$51,033,134 worth. British Columbia, Nova Scotia, Alberta and Quebec range in the order named.

—The financial statement for 1912 of Alberta shows that the province had a surplus at the end of last year of \$143,551, of which the telephone department contributed \$77,428. Total ordinary receipts amounts to \$3,359,619, and telephone receipts to \$680,731. The total debenture debt of the province amounts to \$14,100,000 incurred in the construction of public works, including the Parliament buildings and telephone construction.

—The mines branch of the Province of Quebec has just issued a preliminary report on the mineral production of the province during the year ending December 31, 1912. Total value of the products of the mines and quarries of the province during the past year amounted to \$11,017,046, the largest annual value yet recorded. This is an increase of \$2,337,260, compared with 1911, when production amounted to \$8,679,786. In 1892, twenty years ago, the total mineral production of the whole of Canada amounted to only \$16,625,000, to which the Province of Quebec contributed probably a little over one million dollars. The principal products of the Quebec mines, according to the statistics, are asbestos, copper ores, mica, graphite, which together make up 35 per cent of the production. Structural materials such as limestone, granite, cement, bricks, marble, enter for some 60 per cent. The growth of the mining industry in Quebec is well illustrated by a table which is given in the report. In ten years, the total value of mineral production increased from \$2,772,762 in 1903, to \$11,017,046 in 1912.

—It would be unsafe for the trans-Atlantic steamship companies to do business without a rate agreement, in the opinion of Hermann Winter, manager of the Cunard Line, who testified Wednesday in the U.S. Government's dissolution suit against the so-called steamship trust. "Every rate war," Mr. Winter said, "has tended to bring all the steamship companies closer together. The entire service has been greatly improved through the stable rate. Entirely unrestricted competition among the trans-Atlantic lines would result in the ruination of the smaller and weaker companies, and discourage the formation of new companies."

—A prediction that the sun's rays will one day supersede coal as a source of mechanical power was made by the American inventor, Mr. Frank Shuman, at the London meeting of the Sun Power Company, which was formed some time ago with an authorized capital of £300,000 to work his sun-power pumping plant. Shuman stated that after the initial cost the maintenance of a sun-power plant was practically negligible. He added that the power can be so stored as to be available throughout the year. Prof. C. V. Boys, the company's consulting advisory expert, mentioned incidentally that he had been able to obtain power from the noon's rays.

—It has cost the city so far just forty-three thousand dollars less than last year to remove the excess of snow from the streets. This is indicated in some figures compiled by Mr. John R. Barlow, superintendent of the city road department. The total cost to March 1, 1912, was \$120,768.14, and to March 1, 1913, \$77,458.75, or \$43,309.39 less.

—Consumers of anthracite were obliged to pay \$13,450,000 more for their supplies after coal companies had increased wages \$4,000,000 following the strike agreement of last May, according to a report submitted to the U.S. House by Charles Nagel, Secretary of Commerce and Labour, as a result of an investigation made by the Bureau of Labour in response to a House resolution asking for the elements of cost and profit included in the present high price of anthracite.

—In order to prevent the fraudulent use of the tin tags issued by the city license department to carters and other vehicle owners, the name of the applicant to whom each tag is issued is to be stamped on the back of the numbered badge. Anyone found using a stolen tag will be liable to a fine of \$40.

## PUBLIC DISCOUNTS POOR PAPER

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

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

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### NOTES ON EUROPEAN FORESTRY.

In an article contributed recently to the American Lumberman on a visit to some European forests, in France, Switzerland, and Germany, Dr. Filibert Roth, head of the Department of Forestry at the University of Michigan, gives the following interesting and chatty notes regarding forests and forestry practice in the countries mentioned:—

"Recently I have visited Grenoble and the beautiful forests of the French Jura, especially about the Grand Chartreuse, that famous cloister of old. The forests here are largely private property, a sort of cared-for wildwoods, with fine growth of fir (balsam) and beech, also other trees. Plenty of them are over thirty inches in diameter and over 120 feet in height. The exploitation is primitive. A load of logs, full-sized stems, is not loaded one by one, but is lifted bodily into a two-wheeled cart and then drawn by five horses hitched tandem.

"In Switzerland I saw numerous forests, large and small, primarily private and village forests of spruce planted in the regular way. These woods are immensely productive and one sees new plantations everywhere showing a tendency to increase the forest areas at the expense of the agricultural lands. My visit to the famous Sihlwald, the most ancient of well established forest properties in the world, was made doubly interesting, as I had a chance to spend the Fourth of July in a tour of inspection of this property with Mr. Meister, forester of the city of Zurich, and the society of foresters of Alsace-Lorraine, the latter having come over sixty strong, from the valley of the Rhine and the Vosges mountains to see this great forest. The city of Zurich sent a special delegate, provided teams and refreshments and in every way showed its appreciation of this visit of foresters. It is a treat to see this beautiful old forest, which has supplied Zurich for fully 1,000 year with much-needed fuel and timber, and which to-day is one of the best producing forests of Europe.

"This forest occupies large mountain slopes entirely unfit for plow land; it is mainly beech and spruce, with the latter as the favoured species. It is managed on a rotation of about 110 years, that is, the trees are left to this age before being harvested, and there is to-day an almost ideal condition with trees of all ages, so that the harvest comes like clockwork every year in amount and size of timber. Rainfall and snowfall are heavy and the heavy snows sometimes crush stands of timber when in the 'pole' stage.

"Before leaving Switzerland I visited the upper Rhine, where the floods lately have done great damage. The forests in that section unquestionably have reduced this damage and prevented wholesale calamity.

"Coming into southern Germany I visited the royal forests in Baden, which yield fine incomes. They are largely spruce, planted or reproduced naturally, and produce a net revenue of over \$10 an acre every year. Similar conditions exist in the neighbouring forests of the royal family of the King of Wurttemberg. Here the forest is for the most part cut clear and replanted. The trees are allowed to grow to an age of 110 to 125 years. The forests are gone over once in five or ten years and cleaned of all poor, sickly trees, and opened up where the trees are too dense, so that in the older stands the trees practically are perfect, standing straight and a joy to any lover of good timber. The amount of timber per acre in these hundred-year-old stands is simply enormous, and the amount which has to be cut into fuel or cheap woods is very small, rarely over ten per cent of the total yield. All timber is cut in winter, peeled at once and hauled with teams. All work is done by contract. The care which these forests receive is such that when I asked the forester about fires, he looked at me in surprise and simply said, "We have no fires."

"As a matter of fact, in all my travels last summer, I did not see one acre of woods which showed any signs of ever having been touched by fire. When one compares this with Michigan, where it is hard to find an acre that does not show such signs one wonders where the trouble lies. Here they see to it that law really is law. Roaming in the woods is forbidden; people are expected to mind their business.

"To my great surprise I found that even here, in a good agricultural district, the forest is being extended at the expense of agricultural lands. For example, a farm of 170 acres, which is large for this country, had been in possession of one family for over four hundred years, and was offered for sale. After several years it was bought by the king as a private property and was re-forested. The land cost only \$60 an acre, contained a gravel pit valued at \$2,500, and was in good farming condition. Similar conditions were found in Baden, the explanation being that farm land does not produce the income which can be had from forests. Renting farms is generally by cash rentals of \$2 to \$3 an acre, while the forests make a secure net cash rental of over \$10. Since this is an old country, fortified by the Romans, well settled in the days of Charlemagne and densely populated to-day by one of the most frugal, industrious peoples in the world, these facts will serve to show how utterly nonsensical are the claim of opponents, who would have us believe there is no room for forests, since all land is needed for farming.

"I visited the forestry school at the University of Tuebingen, several districts of the Black Forest in Wurttemberg, also a district of hardwoods in the Rhine valley near Strasbourg. In this latter district the black walnut is planted extensively on fertile valley land near the city, again a sign that forests have a place, even in fertile regions. In the Black Forest districts I found many interesting facts. In the higher locations—2,400 feet altitude, with rainfall of over seventy inches, heavy snows and much frost—agriculture is on the decline and even the farmers are planting forests. Some of the villages and towns own large forests. Bayersbrom has 6,000 acres of woods, worth over \$200 an acre. Here the fir and spruce predominate. The timber is cut in summer and is peeled. The bark of spruce is sold as tan-bark at about \$4 a cord. The forests are reproduced naturally, but everywhere a little planting is done to prevent decay. The stands of timber are certainly fine. Near Oberdorf I saw stands which contain over 20,000 cubic feet of timber an acre. Since this stuff is worth fully 15 cents a cubic foot, we have values of \$1,200 to \$3,000 an acre. But this is not rubbish or old pine stubs. It is a body timber produced by careful treatment and decent protection against all kinds of injury. In such stands there is often not a single tree that needs culling on account of crook or other defect. A fine telephone pole sixty feet long, with ten inches as its upper diameter, is cheaper here than in Ann Arbor, Mich. While generally the small forests of farms are not in especially good condition, several of the private forests about Freudenstadt are fine and these farmers are becoming really timber growers and are growing rich."

BUSINESS DIFFICULTIES.

Last week's failures in the Dominion numbered 22, of which 3 were for over \$5,000. In the United States there were 366, of which 139 were over \$5,000.

From a numerical standpoint, commercial failures in the Dominion of Canada made a favourable comparison with the same period of recent preceding years, but owing to a few reverses of exceptional size, the amount of indebtedness involved was the largest since 1910. Total insolvencies last month numbered 138 and supplied \$1,694,719 of liabilities against 143 for \$663,028 in the previous year, 108 for \$560,604 in 1911 and 142 in 1910, when the sum of money owed was \$1,789,067. In February, 1909, there were 156 suspensions or \$1,059,574. The poorest showing last month was made by the manufacturing division, which provided 32 defaults involving \$928,832 as compared with 288 for \$197,394 in the year preceding, 27 for \$100,365 in 1911 and 25 for \$969,613 in 1910, the heavy liabilities both this year and in 1910 being due to a few failures of unusual size. In the trading class losses numbered 102 and the aggregate indebtedness was \$686,387 against 108 for \$451,434 in 1912, 78 for about the same amount two years ago and 115 suspensions in 1910, when the liabilities were \$800,154. The record for this branch in February, 1909, showed 117 defaults for \$765,348. The class embracing agents, brokers and concerns of a similar nature contributed 4 failures as compared with 7 in the previous year, 3 in 1911 and 2 in 1910, while the \$79,500 involved contrasted with \$14,200 in the preceding year, only \$10,000 in 1911 and \$19,300 in 1910.

In Ontario, the following have assigned: Louis Feinberg, clothing, etc., Belleville, assigned to N. L. Martin; Wright Hats, Ltd., wholesale and retail millinery, London, assigned to Clarkson and Cross; M. L. Sarazin, stationery, etc., Ottawa, assigned to Chas. Lapierre; Brooks and Sitler, grocers, Palmerston, assigned to Jas. Watts; W. R. Fraser, cheese, Russel Township, assigned to W. H. Lowrie; J. H. Housego, contractor, Hamilton, assigned to C. S. Walters; John Roberts, contractor, St. Thomas, assigned to B. F. Honsinger; A. V. Shene, contractor, St. Thomas, assigned to the London and Western Trust Co., Ltd.; J. A. Parisien, tailor, Ottawa, assigned to N. L. Martin; Mrs. M. Austin, grocer, Toronto, assigned to N. L. Martin; Madame Marthe and Co. millinery, etc., Toronto, assigned to N. L. Martin; Max Wahrer, jeweller, Toronto, assigned to J. P. Langley.

In Quebec, the following have assigned: Hubscher and Salomon, general store, Dalhousie Station (demand); Desautels and Frere, grocers, Montreal (demand); Sauve Sylvain, clothing, etc., Montreal, assigned to Chartrand and Turgeon; Frederick Ledoux, grocer, Montreal, assigned to Chartrand and Turgeon.

The A. P. Cimon Shoe Mfg. Co., Ltd., Montreal, has assigned with liabilities of \$114,000, and assets of about \$57,000. The capital was \$100,000, of which about half was paid up. A. P. Cimon was president, J. B. Morin vice-president, L. Z. Renaud financial secretary.

In British Columbia, the following have assigned: Webster Bros. (G. C. Webster), grocer, Vancouver.

In Saskatchewan, the following have also assigned: A. D. Wright, general store, Bengough, assigned to Canadian Credit Men's Association; C. L. Loney, drugs, Kerrobert, assigned to J. H. Anderson; C. W. Mitchell, tailor, etc., Radville, assigned to A. E. Fisher; Whiddon and Splan, general store, Roche-Percee, assigned to Canadian Credit Men's Association.

—The Grand Trunk's January statement shows net profits as follows:—Trunk proper, increase £19,900 sterling; Canada Atlantic, decrease £2,050; Grand Trunk Western, increase £800; Grand Trunk K. and New Haven, increase £200; whole system, increase £18,850.

—In the past 20 years or so the average earnings of work-people engaged in the textile industries have risen by over 20 per cent.

RAILROAD EARNINGS.

Gross earnings of all United States railroads so far reporting to Dun's Review for three weeks in February aggregate \$23,158,905, an increase of 3.2 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This is a marked contrast to the returns for the same three weeks in the preceding month, when practically every road included in the statement reported pronounced gain and the total showed an increase of no less than 14.7 per cent. A considerable portion of the difference, however, is accounted for by the fact that the earnings of February, last year, were swollen by the large amount of freight left over from January, which the railroads were unable to move because of the inclement weather that prevailed throughout that month. However, the returns now display an improving tendency and some roads, which reported losses for the first and second weeks of February, again show increases over a year ago. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks of February and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of gain over last year:—

	1913.	Per Cent.
Feb., 3 weeks .. . . .	\$23,158,905	Gain \$ 711,427 3.2
Jan., 3 weeks .. . . .	23,702,702	Gain 3,042,506 14.7
	1912.	
Dec., 3 weeks. . . . .	26,684,052	Gain 1,368,171 5.8

Gross earnings of all Canadian railroads reporting to date for three weeks of February show a gain of 10.8 per cent, as compared with the earnings of the same roads for the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 39 against 27 last week, and 22 same week last year.

CANADIAN TRADE WITH GREAT BRITAIN.

The official returns of the British Board of Trade for January contain the following figures regarding trade with Canada:—

	Imports from Canada.	
	Jan., 1913.	Jan., 1912.
	cwts.	cwts.
Wheat .. . . .	1,167,200	1,564,700
Meal and flour .. . . .	256,800	237,800
Oats .. . . .	38,200	5,700
Maize .. . . .	4,200	8,400
Cattle .. . . .	....	*510
Bacon .. . . .	24,004	36,216
Hams .. . . .	5,608	3,760
Cheese .. . . .	33,435	51,275
Salmon .. . . .	32,508	41,277

\* Head.

Exports to Canada.		
Spirits, gals. . . . .	98,503	106,288
sugar .. . . .	16	4,111
Wool, lbs. . . . .	169,500	134,400
Hides, cwts. . . . .	3,207	1,731
Pig iron, tons .. . . .	1,426	2,228
Tinned plates, tons .. . . .	456	1,171
Cutlery, cwts. . . . .	552	427
Hardware, cwts. . . . .	2,115	1,707

The total value of imports from Canada during 1912 was £26,880,502, against £24,593,945. The value of the Canadian exports last year was £23,512,495, against £19,715,058 in the previous year.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 6, 1913.

Nothing could better exemplify the stringent conditions governing the money market, than the fact that first class securities, such as City of Montreal Debentures, had to go a begging in London at 4½ per cent, and according to reports sold down to the vicinity of 96, some 20 or 30 per cent of them remaining unsold at last accounts. If money could become easier, trade is good enough the world over to bring on quite a boom of general prosperity, but with heavy war loans overhanging, and national and important issues awaiting a favourable moment for issue, it is exceedingly unlikely that relief can come that way. Russia, Austria, France and Germany will all need money very soon, for which large sums will be offered owing to the Balkan needs. No doubt, some low yielding bonds and stocks will suffer accordingly, and the whole security market may be adversely affected.

The event of the week locally has been a heavy run on the Montreal City and District Savings Bank, owing to a silly misapprehension. Of course, this bank is always liable to such things, owing to the class of its depositors, largely of the foreign and lower class element, and is generally in a good condition to meet the difficulties. Its arrangements with other banks and with the Government safely tided it over the trouble, though many a more pretentious institution might have been seriously affected by it. We congratulate the management upon this added proof of wise direction, and satisfactory strength.

Dominion Cannery has got well into line with the regular dividend payers, and presented an admirable report at its annual meeting at Hamilton last Wednesday.

The Sun Life has had another record year, and presents an annual statement in many respects inferior to no life insurance company in existence.

Evidently the wreck of the St. Stephen's Bank was due to faulty management on the part of the President and other officers, who are now on trial upon criminal charges. The Farmers' Bank was apparently only allowed to start because of political pull, which will not help the party lately in power in the sections where heavy losses marked the downfall of the ill-fated affair.

At Toronto, bank quotations: Commerce, 224¾; Hamilton, 207; Imperial, 218½; Standard, 224; Toronto, 207.

In New York: Money on call easier, 2¾ to 3½ per cent; ruling rate, 2¾ per cent. Time loans easier; 60 days, 4½ per cent; 90 days, 4½ to 4¾ per cent; six months, 4½ per cent. Prime mercantile paper, 5 to 5¼ per cent. Sterling exchange firm, at 4.83.75 for 60 day bills, and at 4.87.85 for demand. Commercial bills, 4.83. Bar silver, 59½. Mexican dollars, 48. Amal. Copper, 72¼. N.Y.C. & H.R.R., 107. U.S. Steel, com., 62¾; pfd., 108¾.—In London: Bar silver, steady, 27 7-16d per ounce. Money, 4¾ per cent. The rate of discount in the open market for short bills is 4 15-16 per cent, and for three months bills is 4½ to 4 11-16 per cent. Paris exchange on London, 25 francs 25 centimes. Berlin exchange, 20 marks 44½ pfennigs.

The general movement of prices in local stocks in February was downward and the summary of the month's business just published shows net losses in a large majority. Among the high-priced issues, which, as usual, were the chief sufferers, these losses ranged up from 7¼ points in the case of Canadian Pacific to 17¼ points in the case of Laurentide. The cotton stocks were notably strong in the midst of the depression and both Canadian Cottons and Dominion Textile scored gains.

The upward movement which started in late December was showing signs of halting in the closing days of January, an unfavourable turn in the Balkan peace outlook and continued stringency in the domestic money market contributing to the hesitation. From the first day of February the trend with only minor reactions was downward until the middle of last week. In the last three days of the month, the tone was

decidedly firmer, and a quiet recovery set in which resulted in most of the leading issues closing with fair rallies from the low for the month.

Montreal Power, with a turnover of over eleven thousand shares, was the leading stock of the month, and in the closing days the active trading in Cedar Rapids rights was an added feature of interest for Power shareholders. Brazilian, Canadian Pacific, Textile, Quebec Railway, Detroit, and Iron were other prominent stocks during the month.

Business for the month was light, but, including mining shares, the turnover in shares was slightly larger than in January, through the inclusion of Brazilian in the big market in late January, showed a sharp falling off. Comparisons of the business in February and January follow:—

	Feb.	Jan.
Shares . . . . .	152,794	151,552
Rights . . . . .	52,485	23,836
Bonds and debts . . . . .	\$434,160	\$505,693
In unlisted securities:		
Shares . . . . .	16,343	64,045
Bonds . . . . .	136,300	349,200

The volume of stock transactions on the New York Stock Exchange during the month of February reached a total of 6,578,684 shares, against 8,668,956 in January, and 7,030,888 in February, 1912. This establishes a new low record for the months of February. The par value of bonds sold during the past month amounted to \$48,734,000, as compared with \$54,298,000 in January and \$51,686,000 in February of last year.

Mr. A. T. Shaughnessy, has bought a seat on the Montreal Stock Exchange from Mr. J. R. Meeker for \$30,000.

The proportion of the Bank of England's reserve to liability this week, 42.69 per cent; last week 43.61 per cent. Consols for money, 73¾; for account, 74.

The following is the comparative table of stock prices for the week ending March 6, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

	Sales.	High.	Low.	Last	Year
		est.	est.	Sale.	ago.
<b>STOCKS:</b>					
<b>BANKS:</b>					
Commerce . . . . .	60	219	218	218	215½
Hochelaga . . . . .	1	155	155	155	..
Merchants . . . . .	120	190¼	190	190¼	196
Molson's . . . . .	83	202	201	201½	210
Montreal . . . . .	57	240½	240	240	246¼
Nova Scotia . . . . .	109	261	260	261	278½
Quebec . . . . .	45	126	126	126	..
Royal . . . . .	76	222	221	221	232
Union . . . . .	38	150	150	150	161
<b>MISCELLANEOUS:</b>					
Bell Telep. Co. . . . .	131	149	148	148	147¼
Do. Rights . . . . .	156	8¼	8	8¼	..
Packers, com. . . . .	145	150⅞	147	147	..
Brazilian . . . . .	2545	98½	96	90¼	..
Can. Car. . . . .	22	81	80	80	..
Do. Pref. . . . .	20	113½	113½	113½	..
Can. Cottons . . . . .	195	43	42	42¾	71
Do. Pref. . . . .	705	78½	78	78¾	38½
Jan. Convert. . . . .	25	46	46	46	..
Can. Gen. Electric . . . . .	15	113¾	113¾	113¾	232¾
Can. Pacific . . . . .	1851	233⅞	228½	229	..
New Pacific . . . . .	190	226	225⅞	225⅞	28
Cement, com. . . . .	343	28	27¾	28	80
Do. Pref. . . . .	325	92	90¼	92	3.10
Crown Reserve . . . . .	23,824	4.11	3.75	3.98	50½
Detroit . . . . .	648	78½	77	77	61½
Dom. Cannery . . . . .	1405	80¼	74	78½	..
Do. Pref. . . . .	20	101	101	101	112¼
Dom. Coal, pfd. . . . .	77	112	110	111	104¼
Dom. Iron, pfd. . . . .	61	103	103	103	..

STOCKS:	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
Dom. Textile.. . . . .	1111	87¼	85½	86¾	68½
Do. Pref.. . . . .	99	103	101	103	100
Goodwins, pref. . . . .	30	80½	80½	80½	..
Illinois, pref. . . . .	70	93½	92	92½	..
Lake of Woods . . . . .	70	136¼	134	134	133
Laurentide. . . . .	155	216¼	214	216	179
Mackay . . . . .	50	84	84	84	..
Do. Pref.. . . . .	13	68	67⅞	67⅞	..
Mexican L. & P. . . . .	140	79½	74⅞	77⅞	..
Mont. Cottons. . . . .	60	60	58	58	..
Do. Pref.. . . . .	126	105	103¼	103¼	100
Mont. Light, H. & Power	2594	228½	224½	226	192½
Mont. Tram. Deb. . . . .	20,500	80½	80¼	80¼	..
Mont. Power & Shaw. . . . .	19,367	1.25	⅝	¾	..
N.S. Steel & Coal . . . . .	582	83¼	80	81	94½
Do. Pref.. . . . .	8	125	125	125	124
Ogilvie . . . . .	35	122½	122¼	122¼	130
Ottawa L. & P. . . . .	135	187½	186	186	147½
Paton Mfg Co. . . . .	35	70	70	70	..
Penman's Ltd. . . . .	95	57	55	57	57½
Do. Pref.. . . . .	305	84	83⅞	84	88
Quebec Ry. . . . .	935	18½	17	18	49
Rich. & Ont. Nav. Co.	530	115	113	114	120
Sawyer Massey, pref. . . . .	5	92⅞	92⅞	92⅞	97⅞
Shawinigan. . . . .	79	140	137½	139	127⅞
Sherwin Williams . . . . .	35	60	60	60	37
Do. Pref.. . . . .	22	103⅞	103	103	96¾
Soo, com. . . . .	475	137	136	136	138¼
Spanish River. . . . .	870	68	66¼	67	..
Do. Pref.. . . . .	10	95¾	95¾	95¾	..
Steel Corp. . . . .	2102	54½	53¼	53¼	57
Steel C. of C. . . . .	175	25	25	25	33
Do. Pref.. . . . .	223	87¾	86	86	88
Tooke, pref. . . . .	30	90	90	90	88
Toronto St. . . . .	187	140½	138	140¼	135
Twin City. . . . .	36	105½	105½	105½	..
Tucketts . . . . .	50	58	58	58	..
Do. Pref.. . . . .	147	96	95½	96	..
Winnipeg Ry. . . . .	35	212¼	211	212	261½

BONDS:	\$				
Bell Telep. Co. . . . .	1000	101¼	100¾	100¾	..
Cement . . . . .	500	99½	99½	99½	100
Can. Car . . . . .	1000	104¾	104¾	104¾	..
Can. Cottons. . . . .	6000	81	80¾	81	84
Dom. Coal. . . . .	2500	98½	98½	98½	99
Dom. Cotton. . . . .	2000	101½	101	101	102
Dom. Iron. . . . .	19,000	93½	91½	91¾	94¾
Dom. Textile A. . . . .	10,500	100⅞	100	100	..
Dom. Textile B. . . . .	2000	102	101	102	101½
Dom. Textile C. . . . .	3000	100	100	100	97
Price Bros. . . . .	£ 100	85	85	85	..
Power 4½ P.C. . . . .	3000	98¼	98	98	100⅞
Mexican L. & P. . . . .	5500	89½	89	89½	..
Mont. St. Ry. . . . .	36,000	100	100	100	99
Ogilvie . . . . .	7000	103	103	103	..
Quebec Ry. . . . .	1100	57½	57	57	77¼
Porto Rico . . . . .	5000	90	90	90	..
Winnipeg Elec. . . . .	1000	102	102	102	105
W. Can. Power. . . . .	29,500	87½	86½	87	..

—Building projects throughout the United States, according to reports received from 59 leading cities, continue in well-maintained volume, total permits issued in January calling for the expenditure of \$39,954,499, as against \$34,637,712 for the same month a year ago, a gain of 15.3 per cent.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 6, 1913.

Business conditions generally are on a healthy basis. Factories and wholesale merchants in all lines are very busy, and as a rule have about all they can handle. Hogs have advanced 20c to 25c, and cattle 25c to 50c per 100 lbs. There is increasing complaint with regard to collections, more particularly remittances from the newer western Provinces. Merchants claiming large surpluses are reported as returning drafts for quite small amounts and there is apparently a growing disposition to more closely scan and restrict credits until conditions change. The general situation is unchanged and experienced financiers do not profess to see any prospects for easier money in the near future.

APPLES.—This market is just the same, business has been quiet; prices unchanged. We quote as follows:—Russets, No. 1, \$4.50 to \$5.00; No. 2, \$3.25; Spys, No. 1, \$3.00 to \$3.25; No. 2, \$2.00 to \$2.50; No. 3 \$2.00. Greenings, No. 1, \$2 to \$2.50; No. 2, \$1.75 to \$2. Badwins, No. 1, \$2.50 to \$3.00; No. 2, \$1.75 to \$2.50. Ben Davis No. 1, \$2.00; No. 2, \$2.50.

BACON AND HAMS.—This market is much stronger, there being a fair business done. Medium weight hams 16½c to 17c; breakfast bacon, 19c to 20c. Liverpool: hams, short cut, 14 to 16 lbs., 67s 6d; short ribs, 16 to 24 lbs., 68s. Bacon, Cumberland cut, 26 to 30 lbs., 67s 6d; clear bellies, 14 to 16 lbs., 66s 6d; long clear middles, light, 28 to 34 lbs., 67s 6d; long clear middles, heavy, 35 to 40 lbs., 66s 6d; shoulders, square, 11 to 13 lbs. 57s 6d; American refined 57s 6d.

BEANS.—There is nothing new to report, the market remaining the same. We quote as follows:—3-lb. pickers, \$2.35 to \$2.40 per busnel, hand-picked, none offering from the West.

BRAN AND FEED GRAIN.—The demand is fair, prices holding steady, and a more active business is being done. Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$25.00; mixed moullie, \$30.00 to \$33.00; pure grain moullie, \$35.00 to \$36.00.

—The market for rolled oats remain steady, a fair business being done in a jobbing way at \$4.35 per barrel in wood, and at \$2.05 in bags.

BUTTER.—The market is steady, and prices are unchanged. Our quotations are as follows:—finest creamery, 28½c to 29c; fresh made creamery, 24c to 26c; fine creamery, 27½c to 28c; dairy butter, 23c to 24c.

CHEESE.—The tone of the market is firm, there being a steady demand from English buyers. In Liverpool, finest Canadian coloured cheese was quoted at 64s, and white 63s 6d. Business is quiet, very few transactions. We quote: Finest September, 12¾c to 13c; October, 12¼c to 12½c.

COOKED MEATS.—Prices are unchanged, but business reported has been steady. We quote:—Pressed tongue, 30c per lb.; boiled ham, small, skinned, boneless 24c to 28c; New England pressed ham, 14c; head cheese, per lb., 8c; English brawn, per lb., 11c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

—Montreal bank clearings for week ending March 6, 1913, \$53,206,481; 1912, \$46,733,538; 1911, \$42,003,552.

—The declared value of exports from Kingston, Ont., to the United States for the months of January and February was \$96,358.30. The increase over the same period last year was \$13,222.67. The \$6,000 in silver is the first product of that nature from the Buffalo-Ontario Smelting Co.

**DRY GOODS.**—Some further sorting business in heavy dry goods and clothing is reported as the result of more seasonable weather. Western manufacturers of worsteds advise advanced prices owing to the high cost of wool. In Liverpool: Cotton futures closed steady, March, 6.57½; March and April, 6.57; April and May, 6.56½; May and June, 6.56½; June and July, 6.55; July and August, 6.51½; August and September, 6.41½; September and October, 6.28; October and November, 6.20; November and December, 6.17½; December and January 6.16½; January and February, 6.15½.—New York: Cotton futures closed steady. Closing bids: March, 12.29; April, 12.11; May, 12.01; June, 11.96; July, 11.94; August, 11.85; September, 11.57; October and December, 11.52; January, 11.48; spot closed quiet; middling uplands, 12.70; do., Gulf, 12.95; sales, 38,400 bales.

**EGGS.**—A good business continues at present, and the market is fairly active. We quote: New laid, 28c to 30c; No. 1, cold storage stock, 16c to 18c; No. 2 cold storage stock, 14c to 15c; selected cold storage stock, 20c to 22c.

**FISH.**—Our quotations are as follows:—Smoked Fish: Haddies, frozen in freezers, 15 and 30, 6c per pound; do., 15 lb. boxes, per lb., 7c; do., 30 lbs., 6½c; do., fillets, 10c; do., Niobe boneless, 8c; Yarmouth bloaters, 60 in a box, \$1.00; selected, \$1.00; St. John's bloaters, 100 in a box, \$1.00; smoked herrings, medium, per box, 13c; smoked boneless herrings, 10 lb. box, \$1.00; kippered herrings, 60 in a box, Niobe selected \$1.10, ordinary \$1.00; imported Scotch kippered herrings, box 40, \$1.50; smoked salmon, per lb., 22c; Ciscoe herrings, a basket 15 lbs., \$1.60; smoked eels, 12c.

—Fresh Frozen Fish: Whitefish, by the box, 9½c to 10c; lake trout, 11c to 12c; tulbees, 6c to 7c; dore, 8½c to 9c; pike, round, 5½c to 6c; steel heads salmon, 14c; Gaspé salmon, by box, 14c to 15c; silver sides B.C. salmon 9c to 10c; Qualla salmon, dressed, by the box, 7½c to 8c; sea trout, 8c to 8½c; white halibut, case lots, medium, 11c to 12c; tommy cods, per brl., \$2.25; No. 1 smelts, case lots, per lb., 9c; extra smelts, case lots, per lb., 12c; No. 2 smelts, case lots, 6c; flounders 5c; herrings, 50 lbs., per 100, \$1.70; do., 55 lbs., per 100, \$1.80; mackerel, large, per lb., 10c to 11c; haddock, by the box, 4c to 4½c; steak cod, 5c to 5½c; market cod, 3½c to 4c; pollock, 3½c to 4c; frogs legs in tins, 10 lbs., 40c; white halibut, small, 10c to 11c; do., extra large, 10c to 11c.

—Pickled Fish:—Labrador salmon, tierces, 300 lbs., \$22.00; bris., 200 lbs., \$16.00; half bris., 100 lb., \$8.50; No. 1 Labrador sea trout, red, per brl., \$12.00; half brl., \$6.50; No. 1 herrings, N.S., per brl., \$5.00; half brl., \$2.75; No. 2, per brl., \$4.50; No. 1 herrings, Labrador, per brl., \$5.75; half brl., \$3.25; Gaspé herrings, medium, per brl., \$4.00; lake trout fat, half brl., \$7.00; codfish tongues and sounds, per lb., 6c; No. 2 mackerel, per brl., \$16.00; half brl., \$8.50; 20-lb. kitts \$1.75; Quebec sardines, brl., \$5.00; half brl., \$2.75; Scotch or Loch Fyne herrings, in half bris., \$7.25; in kegs, \$1.10; Holland herrings, in barrels, mixed, \$9.50; do., milkers, \$10.50; milkers, in half barrels, \$6.25; mixed, in half barrels, \$5.75; milkers, in kegs, 75c; mixed, in kegs, 65c.

—Green and Salted Fish:—No. 1 Green codfish, large, per brl., \$10.00; do. N.S., per brl. of 200 lbs., \$9.00; do., Gaspé, \$9.00; No. 2, \$8.00; No. 1 green hake, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1, Round eels, per lb., 6½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$8.

—Dried Fish:—Codfish, in drums, 100 lbs., \$7.00; large, in 100 lbs. bundles, \$6.50; medium, in 100 lb. bundles, \$6.75; small, 100 lb. bundles, \$6.50; hake, bundles, per 100 lbs., \$6.00; dressed or skinless codfish, per 100 lb. case, No. 1, \$6.25; boneless codfish, in 1 and 2 lb. blocks, Ivory Brand, 20 lb. boxes, per lb., 8c; boneless codfish, Ivory Brand, 10 lb. boxes, 1 lb. blocks, per lb., 8½c; boneless strip codfish, 30 lb. boxes, per lb., 10c; Dreadnought Brand, 7c; boneless codfish, 2 lb. and 3 lb. boxes, in crates of 24 and 36 lb., per lb., 15c; do., shredded, 12 lbs., ½-lb. package, \$1.80.

Oyster and Clams in shell, etc.: American, Cape Cod, per brl., \$9.00; Malpeque oysters, extra, per brl., \$10.00; live lobsters, medium, per lb., 25c; do., boiled, per lb., 26c; clams in shell, per brl., \$8.00.

Bulk or Gallon Oysters:—Standards, per imp. gallon \$1.40; select, per imp. gallon, \$1.60; extra selects, \$2.00; fresh oysters, in flat quart tins, standards, per can, 35c; selects, per can, 45c; solid meat, sanitary cans, standards, per gallon, \$1.70; selects, \$1.90; extra selects, \$2.25 per gal.; bulk oysters, standards, brl. 20 gals., \$1.30; scallops, bulk, per gallon, \$2.00.

**FLOUR.**—There is a fair volume of business being done in the local market for domestic and country account in Spring wheat grades for near-by and prompt delivery. Sales of first patents were made at \$5.40 and seconds at \$4.90 per barrel in bags. There is no change in the market for winter wheat flour, as the buyers are fairly well supplied, and there is not much demand, making the market quiet. Choice patents are quoted at \$5.25, and straight rollers at \$4.85 to \$4.90 per barrel, in wood.

**FURS.**—The market for some raw furs is easy, according to John Hallam, Ltd., Toronto. Muskrats are easier and in fair demand. Skunk and mink are easier owing to skins becoming springy and faded, with the advancing season. Ermine or white weasel are in good demand at full quotations.

**GRAIN.**—The local grain market is a little easier and quiet. Cash wheat prices were unchanged and steady, corn and oats were also easier. We quote: Canadian wheat, No. 2 winter, 95c to 97c outside, according to location Manitoba wheat, No. 1 northern, 97½c; No. 2 northern, 95c; No. 3 northern, 93½c; corn, American, No. 3, yellow, 56c. Oats: Canadian western, No. 2, 41c; No. 3, 39½c at lake ports for immediate shipment; Ontario No. 2 white, 32c to 33c outside; No. 3 white, on track, Toronto, 36c to 37c. The Winnipeg grain market is kind of quiet, the offering for cash demand was also quiet. There is a fair demand for flax seed, and prices are stronger. We quote: No. 1 northern, 83¾c; No. 2, 81c; No. 3, 77¾c; No. 4, 73¾c; flax, No. 1, N.W.C., \$1.09¾; No. 2, C.W., \$1.07; No. 3, C.W., 96c.

**GREEN AND DRIED FRUITS.**—Our quotations are as follows:—Raisins, finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8½c; finest cleaned, in 1 lb. cartons, per lb., 10c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; barrels, 6c; 1 lb. cartons, per lb., 7c.—Peels, Drained: Lemon, in 12 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Pulps: Apricot, packed in 11 lb. tins, per case, \$9.00; do. greengage, \$12.00.—Cocoa Butters: Genuine prime Dutch, per lb., 34c; finest substitute, English, per lb., 15c; extra Nucoa, English, per lb., 19½c.—Dates: Hallowell, in boxes of 80 lbs., per lb., 4¼c; do., Saria, per lb., 4c.—Sundries: Assorted fruits, glace, best French, per lb., 38c; Angelique fruits, glace, best French, per lb., 38c; cherries, best French, per lb., 26c; Figs, 10 lb. boxes, layers, per lb., 3c, do. Naturels, bags of 28 and 56 pounds, per pound, 4½c.—Finest Florida oranges, 126, 176 and 200 sizes, 3.50 to 3.75; Mexican, 150, 210 and 250 sizes, \$2.50 to \$2.75. Valencia, 714 size, \$4.50 to \$5.00; 420 size, \$3.50 to \$4.00; Navel, 96 and 112 size, \$3.50 to \$4.00; navel oranges, 126, 176, and 216, \$3.75. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed, \$2.00 to \$2.25. Grapefruit, \$3.50 to \$4.00 per box. Cocoanuts, \$5.50 per bag. Currants, package, 8c; loose 25 to 50 lbs., 7¾c; barrels, 7¼c. Raisins, California, seeded, 7c; 16-oz. package, loose, 50 lbs., 6c. California prunes, 50-60, 25 lb. boxes, 8¾c; 60-70, 25 lb. boxes, 8c; 70-80, 25 lb. boxes, 7¾c; 60-70, 50 lb. boxes, 7c; 80-90, 50 lb. boxes, 6½c; 90-100, 50 lb. boxes, 6c. Dates, in 80 lb. boxes, 5c.

**GROCERIES.**—There is very little to report in this market, as the business is reported as going along quietly. The tea market is exceedingly quiet in bulk teas, but the demand is mostly for package tea. We quote: Japans, common, 18c to 21c; new medium, 21½c to 22½c; for good medium, 25c to 27c; for finer grades, Ceylon and Indian blacks, Soochong,



16½c to 17½c; Pekeo, 18c to 20c. The sugar market is steady, and firm. Refined sugar is quiet. In New York raw sugar, steady; Muscovado, 3.04c; centrifugal, 3.54c; molasses sugar, 2.79c. Refined sugar, quiet. London: Raw sugar, centrifugal, 11s; Muscovado, 9s 4½d; Beet sugar, March, 10s ¾d.

**HAY.**—Business is reported as being quiet at present. We quote as follows:—\$13.00 to \$13.50 for No. 1 hay, \$12.00 to \$12.50 for No. 2, extra good; \$11.00 to \$11.50 for No. 2 good; \$9.00 to \$9.50 No. 3 hay; \$8.00 to \$8.50 for clover mixed.

**HIDES.**—The market is quiet, but is much firmer, as inquiries are commencing to come in. Our quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 13½c; No. 2, 12½c; No. 3, 11½c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.10 each; lambskins, \$1.10 each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—Prices remain about the same, business continues to be quiet. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted 11½c to 12c; buckwheat, 8c to 9c.

**IRON AND HARDWARE.**—In Pittsburgh, mills are operating practically at capacity, with no let-up in the urgent demand against contracts and specifications. Heavy railroad buying continues, both of car equipment and track supplies, and in some instances deliveries are extended into the fourth quarter. The shortage in crude steel has eased up somewhat, this permitting finishing mills to increase running time, but prompt deliveries are still difficult to obtain. Light rails are in good demand and there is a large volume of business in spikes, while the steel car plants are requiring extraordinary tonnages of plates. Official quotations are unengaged, but premiums are of frequent occurrence and merchant steel bars especially are sold at an advance for prompt shipments, the regular quotation of \$1.40 holding good only on specified business. Iron bars are firm at \$1.75 and \$1.80. Sheets and tin plates maintain a strong position, with a heavy forward demand. Coke tins, 100 pound, are quoted at \$3.60 and \$3.70, black sheets. No. 28 at \$2.35 and \$2.40, and galvanized. No. 28, at \$3.60. The local scrap metal market is weaker and heavy melting steel has dropped to \$14, Pittsburgh delivery, but only moderate lots are available at the lower price.

**LEATHER.**—The market is unchanged as regards prices, and is still quiet. Our quotations are as follows:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—There is a much stronger feeling in the market for cattle, and the prices have advanced since last week 25c to 50c per 100 lbs., which is owing to the small amount of cattle being offered, compared with last week. The packers seem to have ample supply, and consequently did little buying. A few loads of choice steers sold at \$7.00 to \$7.15, and picked lots brought as high as \$7.25 to \$7.50 per 100 lbs. Choice butchers, in small lots was good at \$6.25 to \$6.50 per 100 lbs., and some choice bulls sold at \$6.25. The demand for sheep was fair, and sales of ewes were made at \$5.25 to \$5.50, and lambs at \$7.75 to \$8.00 per 100 lbs. The trade in calves was fairly active, the prices rules steady at from \$5.00 to \$12.00 each, as to quality and size.

**LUMBER.**—This market at present is quiet, although the wholesale prices at the mills are advanced. We quote the following: Spruce at mill \$19.00 to \$20.00; hemlock at mill, \$16.00; mill run spruce lathes, \$3.25 at mill. The cheaper grades are advanced from \$3.00 to \$5.00.

**NUTS.**—This market holds just about the same, but quiet. Our quotations are as follows:—Shelled walnuts: Finest Chaberte, halves, in 55 lb. boxes, per lb., 30c; finest Bordeaux, halves, in 55 lb. boxes, per lb., 28c; do., pieces, per lb., 21c.—Nuts in Shell: Sicily filberts, per lb., 12c; Tarragona almonds, per lb., 16c; Marbot wanuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 32c; 3 crown, 31c; 2 crown, 30c; finest Jordan selected, in 28 lb. boxes, per lb., 48c; finest bitter selected, in 28 lb. boxes, per lb., 35c.—Shelled Peanuts: No. 1 Spanish, per lb., 8c; No. 1 Virginia, per lb., 9c; No. 1 French, per lb., 7¾c; No. 1 Javas, per lb., 7¾c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 68c; Brazils, in 5 lb. cartons, per lb., 45c; Pistachios, per lb., \$1.00; Cashews, per lb., 16c; Persicos, apricot kernels, per lb., 24c.

**OIL AND NAVAL STORES.**—J. E. Hayden and Co., oil and commission merchants, quote: Linseed, boiled, 59c to 61c; raw 56½c to 57½c; cod oil, car load lots, 45c to 55c. Cod oil, single, brls., 42½c to 47c. Turpentine, 60c to 62½c brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—In London: Calcutta linseed, April-June, 44s 9d. Linseed oil, 24s 9d. Sperm oil, £30. Petroleum, American refined, 8½d; do., spirits, 9½d. Turpentine spirits, 30s 10½d. Rosin, American strained, 16s; do., fine, 19s.

—Liverpool: Tallow, prime city, 32s. Rosin, common, 15s 10½d. Petroleum, refined, 9¾d; linseed oil, 27s.

—Savannah, Ga.: Turpentine, firm, 40½c; sales, 50; receipt, 148; shipments, 71; stock, 17,540. Rosin, firm; sales, 450; receipts, 73; shipments, 9; stocks, 17,400. Quote:—A, B, \$6.25; C, D, \$6.40; E, \$6.45; F, \$6.50; G, \$6.55; H, \$6.65; I, \$6.80; K, \$7.10; M, \$7.35; N, \$7.45; WG, \$7.55; WW, \$7.70.

—In New York: Copper, firm; spot to June, \$14.50 to \$14.75. Electrolytic, \$15.00 to \$15.12½; lake, \$15.25 to \$15.37½; casting, \$14.75 to \$14.87½. London, firm; spot, £66 2s 6d; futures, £66 7s 6d.—Tin, firm but quiet; spot \$47.62½ to \$48.00. London, steady; spot, £220; futures, £216 10s.—Lead, steady, \$4.25 to \$4.35. London, steady, £16 3s.—Spelter, steady, \$6.20 to \$6.35. London, £24 15s. Iron, steady and unchanged. Cleveland warrants in London 63s.

**PROVISIONS.**—The important feature of this market is the advance of 20c to 25c per 100 lbs. on live hogs, and 25c per 100 lbs. for dressed hogs, which was caused by the higher prices in Toronto at the latter part of last week, and there continues to be a good demand from the packers here. Sales of selected lots were made freely at \$10.10 to \$10.25 per 100 lbs., weighed off cars. The market for dressed hogs was much stronger, with sales of abattoir fresh-killed at \$13.75 to \$14.00; country dressed light weights at \$13.25 to \$13.50, and heavy weights at \$12.25 to \$12.75 per 100 lbs. The market for smoked meats is firm, and the indications are that the prices will advance. The demand is good for medium weight hams at 16½c to 17c; and breakfast bacon is selling freely at 19c to 20c per lb. In lard the market is firm, pure grades selling at 15¼c in 20 lb. wood pails, and at 14¾c in 20 lb. tin pails, while common lard is selling at 10c to 10¼c in 20 lb. wood pails, and at 9½c to 9¾c in 20 lb. tin pails.

**POTATOES.**—In a jobbing way there is a fair trade being done, but the prices are unchanged. Green Mountains, in car lots, 72½c to 75c, and Quebec grades 60c to 65c per bag, and in a jobbing way, 90c to 95c per bag.

**POULTRY.**—Owing to small supply coming forward the market holds firm, there being a steady demand from the butchers. Turkeys, 22c to 24c per lb. Chickens, 18c to 21c per lb. Fowls, 15c to 17c per lb. Ducks, 18c to 20c per lb. Geese, 14c to 15c per lb.



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THE Merchants Mercantile Co. OF CANADA, 260 St. James St., - Montreal

WHALE OIL INDUSTRY.

The exports of whale oil from Canada the produce of the Dominion, in the year 1911-12 were 2,422,845 gallons, of value, \$988,189, as compared with 1,352,253 gallons, valued at \$374,402 previously. In Newfoundland, however, the whaling industry showed a decrease in 1912. The yield of oil was 8,237 barrels, as against 10,420 barrels in 1911, and the output of guano, 445 tons, against 618 tons. All that is left of the large fleet which formerly operated on the Newfoundland coast are seven vessels, and an attempt to revive whaling of the St. Lawrence River last year was anything but satisfactory. The Newfoundland catch in 1911 was 326, in 1912, 294 fish. Ten years ago, the average kill for about sixteen ships was about 1,200 fish. An especially constructed steam whaler was sent into Davis Strait with orders to pursue the white whale. The result was the capture of twenty-four finner whales, and it is not expected that the experiment will be repeated. In the Northern Pacific there are still a number of old-fashioned whalers which pursue the right whale into the Behring sea and neighbourhood, and which hail from San Francisco. The most lucrative business in whaling in recent years has been done off the coast of British Columbia. The seas there have proved well stocked with the finner variety, and two or three new companies have been formed to operate off the coasts of islands of Alaska. The kill there in 1911 was 580 fish, and in 1912 some 700. Whalers are also finding a foothold in Japan, where the greater part of the carcasses is used for food, the Japanese being partial to it. During 1911 some 120 vessels are estimated to have been engaged in whaling north of the equator, in-

cluding Japan, and the catch was about 5,000 fish, yielding about 156,000 barrels, or some 20,000 tons, of oil, valued at about \$3,256,000. A Newfoundland authority, in summing up the whaling industry of the world, says that 20,000 whales are killed every year. During 1911, this enormous total was increased by 2,500, the total of that year's kill of cetaceans being 22,500, yielding 2,620,000 barrels of oil, valued at between \$12,500,000 and \$15,000,000. Still enormous as these figures are, they are not nearly as great as those of the number of these mighty fish killed annually in other times. United States records show that in 1846 that country alone had no fewer than 722 vessels engaged in the whale fishery, which brought home products valued at \$21,000,000, and as some of the prices for whale products at that time were much lower than they are to-day, these figures would represent a proportionately greater catch than if measured by modern rates. The chief whaling grounds are in the neighbourhood of the Faroes, Iceland, of the coast of Norway, off Shetland, and the Hebrides, the west coast of Ireland, Newfoundland, New Bedford, South Georgia, South Shetland, Grahamland, Falkland Islands, off Chili and Galapagos, off the west coast of Africa and the east coast of South America. The results in the Southern seas are now much greater than in the Northern. In South Georgia alone 7,000 whales were brought in during 1911, yielding about 200,000 barrels of oil. In the South Shetland, another dependency of the Falkland Islands, 3,500 whales, yielding 100,000 barrels of oil, were captured, while the whalers of South Africa accounted for 4,000 whales, giving 120,000 barrels. The total catch in the Southern hemisphere was about 17,500 whales, yielding about 500,000 barrels of oil, representing a gross value of about \$8,650,000. The total value of the catch of the whole whaling industry in 1912 thus amounts to about \$13,375,000, and was nearly twice as large as the catch of the season of 1910. The total for 1912 is expected to pass its predecessor by at least 10 to 25 per cent.

DISAPPEARANCE OF MEAT AND BREADSTUFFS FROM U.S. EXPORTS.

The rapid disappearance of meats and breadstuffs from the exports of the United States is illustrated by the figures of the calendar year 1912, recently completed by the U.S. Statistical Division of the Bureau of Foreign and Domestic Commerce. They show, for example, an exportation of but 33,000 cattle in the calendar year 1912, against 164,000 in 1911, 277,000 in 1908, 494,000 in 1906, and 599,000 in 1904.

The value of the cattle exports of 1912 was but \$3,000,000, speaking in round terms, against \$14,000,000 in 1911, \$24,000,000 in 1908, \$38,000,000 in 1906, and \$41,000,000 in 1904, the 1912 exports being thus about 8 per cent of the value of those exported in 1904, eight years earlier. The diminution in the cattle supply of the United States is also apparent in the fact that the importations of cattle in the year just ended amounted to over 300,000 in number and their value to over \$5,000,000, against but 16,000 in 1904, valued at \$310,000. The figures of the Department of Agriculture showing the number of cattle on farms on January 1 of each year place the number on January 1, 1912, at 58,000,000, against 72,500,000 in 1907.

The exportations of meat also show a marked falling off, especially those of fresh beef, of which the exports of the year were but 9,000,000 pounds, against 29,000,000 in 1911, 156,000,000 in 1908, 270,000,000 in 1906, and 354,000,000 in 1901, the fresh beef exports of 1912 being less than 3 per cent of those of 1901. In other meats there is a marked decline, though less proportionately than that in fresh beef. The total value of meat and dairy products exported in the year approximated \$145,000,000, against \$181,000,000 in 1908 and \$209,000,000 in 1906.

Breadstuffs exported in 1912, while showing a larger total than in 1911, are far below those of earlier years, the total for the calendar year 1912 approximating \$165,000,000, against \$215,000,000 in 1907 and \$277,000,000 in 1901.

Further indication of the changing

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.4
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.4
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.4
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.4
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.4
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.4
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
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 19.7
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.7
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.7
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.7
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.7
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.7
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.7
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.7
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.7
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.1
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.1
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.1
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.1
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.1
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.1
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.1
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.1
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.1
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.1
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.1
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.1
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.1
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.1
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.1
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.1
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.1
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.1

character of the export trade is found in the fact that the exportation of agricultural products as a whole while larger in the fiscal year 1912 than in any previous year except 1907, form but 48 per cent of the total exports, against 57 per cent in 1907, 66 per cent in 1899, 75 per cent in 1886, and 84 per cent in 1880.

GROWING AND ENSILING CORN.

The lack of confidence in the value and use of corn ensilage is gradually being overcome. According to Mr. J.

H. Grisdale, Director of Experimental Farms, who has tested the matter in many parts of the Dominion, corn for forage or ensilage can be grown to advantage in almost all parts of Canada occupied by stock farmers. Failure to secure satisfactory results has often been due to wrong cultural methods practiced or unsuitable varieties grown rather than to adverse climatic conditions.

In order to secure for the benefit of stock growers generally reliable information on the subject of corn ensilage, Mr. Grisdale was summoned by the Select Standing Committee of the House

of Commons on Agriculture and Colonization, to give evidence based on his experiments and observation. This evidence was printed in a pamphlet of sixteen pages, and sent out in large numbers, but there are still available for distribution a number of copies in the hands of the Publications Branch of the Department of Agriculture at Ottawa.

Corn will do well in almost any kind of soil provided with good drainage and well prepared. Barn-yard manure, which may be applied during the winter or spring, is the best fertilizing material to use. From the middle to the end

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9/8 per cent Premium).

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

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	182
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	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.

of May, according to the weather and soil conditions, is said to be the proper time to plant the seed, which may be put in hills or rows. After describing the necessary cultural operations, varieties suitable for various provinces and districts are named. For the northerly latitudes, Longfellow, Comp-ton's Early, Angel of Midnight, North Dakota, Flint and Sanford, are recom-mended. Harvesting and ensiling are also. For feeding young stock some bran and clover hay should be added to the silage. Rations are given for all classes of cattle.

In discussing silos a table is embodied which shows the capacities of those of different dimensions. A hundred ton circular silo is shown to be 27 feet deep and 16 feet inside diameter. Silos of different materials are dealt with and their construction described. Cement silos properly constructed are referred to as being probably more durable and satisfactory than those built of wood.

—The Canadian Flax Mills, Limited, capitalized at \$1,000,000, has decided to locate in Guelph, Ont.

MONTREAL CITY and DISTRICT SAVINGS BANK.

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

By order of the Board,  
A. P. LESPERANCE,  
Manager.

Montreal, February 27th, 1913.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS &amp; CHEMICALS—</b>		
Acid, Carbolic, Cryst. medi.	0 00	0 27
Aloes, Cape	0 16	0 20
Alum	1 50	1 75
Borax, xtls.	0 04	0 06
Brom. Potass.	0 00	0 52
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid.	0 00	0 52
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	0 00	3 10
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 00	0 40
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag.	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	0 00	16 25
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	0 00	8 00
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash Iodide	6 00	3 50
Quinine	0 00	0 29
Strychnine	0 00	0 85
Tartaric Acid	0 00	0 41
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, case		2 00
Licorice Lozenges, 1 and 5 lb. cans.		1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 00
<b>DYESTUFFS—</b>		
Archil, con.	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 00	0 00
Madder	0 09	1 30
Sumac	0 80	0 96
Tin Crystals	0 30	0 50
<b>FISH—</b>		
New Haddies, boxes, per lb.	0 06	0 07
Cape Breton Herring	0 00	0 00
Labrador Herrings	0 00	5 75
Labrador Herrings, half bris.	0 00	3 25
Mackerel, No. 2 per brl.		16 00
Green Cod, No. 1		10 00
Green Cod, large	10 00	11 00
Green Cod, medium	0 00	00 00
Green Cod, small		0 00
Salmon, bris., Lab. No. 1		00 00
Salmon, half bris.		0 00
Salmon, British Columbia, bris.		00 00
Salmon, British Columbia, half bris.		6 00
Boneless Fish	0 05	9 65
Boneless Cod	0 30	0 08
Skinless Cod, case	0 00	6 50
Herring, boxes	0 00	0 13
<b>FLOUR—</b>		
Choice Spring Wheat Patents	0 00	5 40
Seconds	0 00	4 90
Manitoba Strong Bakers	0 00	4 30
Winter Wheat Patents	5 25	5 35
Straight Roller	4 85	4 90
Straight bags	2 35	2 40
Extras	1 75	1 90
Holled Oats	0 00	5 05
Cornmeal, brl.	4 75	0 00
Bran, in bags	00 00	20 00
Shorts, in bags	00 00	22 00
Moullie	35 00	36 00
Mixed Grades	30 00	33 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery	0 29	0 30
Choicest Creamery, seconds	0 28	0 28
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 24	0 26
Fresh	0 23	0 24
Dairy	0 00	0 00
Fresh August Dairy	0 29	0 29
Fine Creamery	0 00	0 00
Choicest New Milk Creamery	0 00	0 00
Choicest prints	0 25	0 27
Finest New Creamery	0 28	0 29
Creamery, Seconds	0 00	0 00
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Bells	0 00	0 00

**Excellent Site for a First-class Suburban and Summer Hotel**

**For Sale at Vaudreuil**

Formerly known as Lothbiniere Point.

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

Apply to—

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

**DR. SHORTT ARGUES IN FAVOUR OF COMBINES.**

Dr. Adam Shortt of the Civil Service Commission appeared before the Old-age Pensions Committee of the Commons Ottawa, last week, and gave evidence as an expert in political economy. He dealt at considerable length with the economic problems underlying the various proposals for a State pension system, pointing out the serious difficulties attending any scheme of compelling workmen to contribute towards a Governmental old-age pension fund, and maintaining that any non-contributory system was unsound economically, socially and morally. He suggested as a substitute a system of national insurance somewhat along the lines adopted by Lloyd George in Great Britain.

Incidentally, Dr. Shortt gave the committee a succinct and forceful argument in favour of combines and trusts. Speaking of national conditions of unemployment, he drew the attention of the committee to the fact that a salient feature of modern economic development was that in the last fifteen or twenty years there had been no long periods of general industrial depression such as occurred prior to the trust and combine period. The reason, said Dr. Shortt, lay in "the concerted action of producers in getting together and regulating their output so that they shall not overdo the thing, so that they shall not starve each other out. That is the beneficent feature, of course, of the combination, and it is a feature to be considered in what I consider the wild and miscellaneous talk about those combines. They represent a real and thoroughly sound development in our industry, but the power to regulate is also the power to coerce, and no proper distinction is made between the regulative power merely, and the coercive power.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Cheese—</b>		
Fodder	0 00	0 00
New Make	0 00	0 10
Finest September	0 12	0 12
Finest October	0 00	0 00
Finest Western	0 00	0 11
Finest Western, white	0 08	0 08
Finest Western, coloured	0 00	0 00
10wships	0 00	0 00
Quebec's	0 00	0 00
Eastern	0 00	0 00
<b>Eggs—</b>		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 00
New Laid, No. 1	0 28	0 00
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
SURETY Receipts	0 00	0 00
No. 1 stock	0 00	0 00
No. 2 stock	0 00	0 00
No. 1 Cold Storage Stock	0 16	0 12
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00
<b>Sundries—</b>		
Potatoes, per bag	0 60	0 65
Honey, White Clover, comb	0 16	0 17
Honey, white extracted	0 11	0 12
<b>Beans—</b>		
Prime	0 00	2 75
Best, hand-picked	3 00	3 10
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels		4 65
Bags, 100 lbs.		4 50
Ex. Ground, in barrels		4 00
Ex. Ground, in boxes		4 50
Powdered, in barrels		4 00
Powdered, in boxes		5 25
Paris Lump, in boxes 100 lbs.		6 50
Paris Lump, in boxes 50 lbs.		5 85
Unbranded Yellow	0 00	4 45
Molasses, in puncheons, Moutt	0 34	0 38
Molasses, in barrels	0 87	0 41
Molasses, in half barrels	0 39	0 42
Evaporated Apples	0 84	0 11
<b>Raisins—</b>		
Sultanas	0 00	0 15
Loose Musc	0 08	0 10
Layers, London	0 00	2 70
Con. Cluster	0 00	3 25
Extra Desert	0 00	3 00
Royal Buckingham	0 00	4 50
Valencia, Selected	0 00	0 08
Valencia, Layers	0 07	0 08
Currants	0 00	0 08
Filatras	0 08	0 08
Patras	0 07	0 09
Vostizzas	0 08	0 11
Prunes, California	0 09	0 12
Prunes, French	0 08	0 08
Figs, in bags	0 06	0 13
Figs, new layers	0 08	0 08
Bosnia Prunes	0 08	0 08
<b>Rice—</b>		
Standard B.	0 00	3 75
Grade C.	0 00	3 65
Patna, per 100 lbs.	4 60	4 95
Pot Barley, bag 98 lbs.	0 04	0 04
Pearl Barley, per lb.	0 04	0 07
Tapioca, pearl, per lb.	0 06	0 07
Seed Tapioca	0 06	0 07
Corn, 2 lb. tins	0 00	1 50
Peas, 2 lb. tins	1 25	2 50
Salmon, 4 dozen case	1 75	2 75
Tomatoes, per dozen cans	1 65	1 25
String beans	0 60	1 25
<b>Salt—</b>		
Windsor 1 lb. bags gross		1 50
Windsor 3 lb. 100 bags in brl.		2 90
Windsor 5 lb. 60 bags		2 80
Windsor 7 lb. 42 bags		1 15
Windsor 200 lb.		0 60
Coarse delivered Montreal 1 bag		0 87
Coarse delivered Montreal 5 bags		1 58
Butter Salt, bag, 200 lbs.		2 10
Butter, Salt, bris., 280 lbs.		1 58
Cheese Salt, bags 200 lbs.		2 10
Cheese Salt, bris., 280 lbs.		2 10
<b>Coffees—</b>		
Seal brand, 2 lb. cans		0 52
Do. 1 lb. cans		0 50
Old Government—Java		0 24
Pure Mocho		0 18
Pure Maracaibo		0 17
Pure Jamaica		0 16
Pure Santos		0 16
Fancy Rio		0 16
Pure Rio		0 16

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas--</b>	\$ C. \$ c.
Young Hysons, common .. . . .	0 18 0 25
Young Hysons, best grade .. . . .	0 32 0 35
Japans .. . . .	0 25 0 60
Cangou .. . . .	0 16 0 45
Ceylon .. . . .	0 22 0 35
Indian .. . . .	0 22 0 35

**HARDWARE--**

Antimony .. . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 54
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, Ingot, per lb. . . . .	0 18 0 21

**Cut Nail Schedule--**

Base price, per keg .. . . .	2 55 Base
40d, 50d, 60d and 70d, Nails .. . . .	
Extras--over and above 30d .. . . .	
Coil Chain--No. 6 .. . . .	0 094
No. 5 .. . . .	0 074
No. 4 .. . . .	0 074
No. 3 .. . . .	0 064
1/2 inch .. . . .	4 65
5-16 inch .. . . .	4 70
3/4 inch .. . . .	4 00
7-16 inch .. . . .	3 65
Coil Chain No. 1/2 .. . . .	3 45
9-16 .. . . .	3 45
3/4 .. . . .	3 35
1 .. . . .	3 35
7-8 and 1 inch .. . . .	3 25

**Galvanized Staples--**

100 lb. box, 1 1/2 to 1 3/4 .. . . .	2 85
80 lb. box, 1 1/2 to 1 3/4 .. . . .	2 65

**Galvanized Iron--**

Queen's Head, or equal gauge 28 .. . . .	4 40 4 65
Comet, do., 28 gauge .. . . .	4 20 4 45

**Iron Horse Shoes--**

No. 2 and larger .. . . .	3 90
No. 1 and smaller .. . . .	4 15
Bar iron per 100 lbs. .. . . .	2 16
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 40
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 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. . . .	2 70
Boiler plates, iron, 1/2 inch .. . . .	2 50
Boiler plates, iron, 3-16 inch .. . . .	2 50
Hoop Iron, base for 2 in. and larger .. . . .	2 30
Band Canadian 1 to 6 in., 30c; over .. . . .	
base of Band Steel, smaller size .. . . .	2 25 base

**Canada Plates--**

Full polish .. . . .	4 25
Ordinary, 52 sheets .. . . .	2 10
Ordinary, 60 sheets .. . . .	3 15
Ordinary, 75 sheets .. . . .	3 30
Black Iron Pipe, 1/2 inch .. . . .	1 98
3/4 inch .. . . .	1 98
1/2 inch .. . . .	2 64
3/4 inch .. . . .	3 05
1 inch .. . . .	4 32
1 1/4 inch .. . . .	5 97
1 1/2 inch .. . . .	7 16
2 inch .. . . .	9 54

**Per 100 feet met.--**

Steel Cast per lb., Black Diamond .. . . .	7 50
Steel, Spring, 100 lbs. .. . . .	2 75
Steel, Tire, 100 lbs. .. . . .	2 30
Steel, Sleigh shoe, 100 lbs. .. . . .	2 25
Steel, Toe Calk .. . . .	6 00
Steel, Machinery .. . . .	12 75
Steel, Harrow Tooth .. . . .	12 35

**Tin Plates--**

10 Coke, 14 x 20 .. . . .	4 75
10 Charcoal, 14 x 20 .. . . .	5 00
10 Charcoal, 14 x 20 .. . . .	5 75
10 Iron Plate 10, 20 x 25 .. . . .	7 85
10 Lion & Crown, tinned sheets .. . . .	0 60 0 10
22 and 24-gauge, case lots .. . . .	8 55
30 gauge .. . . .	9 05
Lead: Pig, per 100 lbs. .. . . .	0 00 5 25
Shot, 100 lbs., 750 less 25 per cent. . . . .	6 50
Lead Pipe, per 100 lbs. .. . . .	0 20
	7 1/2c 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

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**USEFUL INVENTIONS.**

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

<b>Zinc--</b>	\$ c. \$ c.
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc .. . . .	0 00 8 00

<b>Black Sheet Iron, per 100 lbs.--</b>	
10 to 12 gauge .. . . .	2 25
14 to 16 gauge .. . . .	0 00 2 80
18 to 20 gauge .. . . .	0 00 2 35
22 to 24 gauge .. . . .	0 00 2 40
26 gauge .. . . .	0 00 2 50
28 gauge .. . . .	0 00 2 60

<b>Wire--</b>	Per 100 lbs.
Plain Galvanized, No. 4 .. . . .	2 80
do do No. 5 .. . . .	2 80
do do No. 6, 7, 8 .. . . .	2 75
do do No. 9 .. . . .	2 25
do do No. 10 .. . . .	2 85
do do No. 11 .. . . .	2 40
do do No. 12 .. . . .	2 55
do do No. 13 .. . . .	3 15
do do No. 14 .. . . .	0 00
do do No. 15 .. . . .	2 25
do do No. 16 .. . . .	2 37 1/2
Barbed Wire, Montreal .. . . .	2 30
Spring Wire, per 100, 1.25 .. . . .	2 30

<b>Net extra--</b>	
Iron and Steel Wire, plain, 6 to 9 .. . . .	2 30 base

<b>ROPE--</b>	
Sisal, base .. . . .	3 11 1/2
do 7-16 and up .. . . .	.....
do 3/4 .. . . .	0 16
do 3-16 .. . . .	.....
Manilla, 7-16 and larger .. . . .	.....
do 3/4 .. . . .	single 0 08
do 1/2 to 5-16 .. . . .	double 0 10 1/2
Lath yarn .. . . .	.....

<b>WIRE NAILS--</b>	
2d extra .. . . .	0
2d f extra .. . . .	0
3d extra .. . . .	0
4d and 5d extra .. . . .	0 06
6d and 7d extra .. . . .	0 00
8d and 9d extra .. . . .	0 00
10d and 12d extra .. . . .	0 06
16d and 20d extra .. . . .	0 06
20d and 60d extra .. . . .	0 06
Base .. . . .	2 40 Base

<b>BUILDING PAPER--</b>	
Dry Sheeting, roll .. . . .	0 27
Tarred Sheeting, roll .. . . .	0 32

<b>HIDES--</b>	
<b>Montreal Green hides--</b>	
Montreal, No. 1 .. . . .	0 06 0 14 1/2
Montreal, No. 2 .. . . .	0 00 0 13 1/2
Montreal, No. 3 .. . . .	0 00 0 12 1/2
Tanners pay \$1 extra for sorted cured and inspected .. . . .	
Sheepskins .. . . .	1 20
Spring Lambskins .. . . .	0 00 0 00 1/2
Lambskins .. . . .	1 00 1 10
Calfskins, No. 1 .. . . .	0 00 0 16 1/2
do No. 2 .. . . .	0 00 0 14 1/2
Horse Hides .. . . .	0 00 2 50
Tallow rendered .. . . .	0 06 0 06 1/2

<b>LEATHER--</b>	
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 60
Dongola, extra .. . . .	0 38 0 39
Dongola, No. 1 .. . . .	0 20 0 42
Dongola, ordinary .. . . .	0 10 0 30
Coloured Pebbles .. . . .	0 15 0 16
Coloured Calf .. . . .	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
	\$ c. \$ c.
2 inch Pine (Face Measure) .. . . .	50 00
2 inch Spruce (Board Measure) .. . . .	18 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, Mooring (B.M.) .. . . .	22 00
1 1/2 Spruce, Flooring (B.M.) .. . . .	25 00
1 1/2 Spruce (T. and G.) .. . . .	24 00
1 1/2 Pine (T. and G.) .. . . .	33 00
1 Pine (L. and G.), (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	3 50

<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Liger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Eagle (prior 200's) .. . . .	2 10
Student, 200's .. . . .	2 40
do., 500's .. . . .	5 20
Little Comet .. . . .	7 20

<b>OILS—</b>	
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, Nfld. .. . . .	1 50 1 00
Cod Liver Oil, Norwegian .. . . .	1 60 1 75
Cod Liver Oil, Norway Process .. . . .	1 60 1 75
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 19
Lard Oil .. . . .	0 75 0 80
Lanseed, raw .. . . .	0 55 0 56
Lanseed, boiled .. . . .	0 48 0 50
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 80 4 00
Turpentine, net .. . . .	0 60 0 62 1/2
wood Alcohol, per gallon .. . . .	0 80 1 00

<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. . . .	0 15
Acme Water White, per gal. .. . . .	0 16 1/2
Astral, per gal. .. . . .	0 19
Benzene, per gal. .. . . .	0 18 1/2
Gasoline, per gal. .. . . .	0 19

<b>GLASS—</b>	
First Break, 50 feet .. . . .	1 50
second Break, 100 feet .. . . .	1 60
first Break, 100 feet .. . . .	2 75
second Break, 100 feet .. . . .	2 95
third Break .. . . .	3 35
fourth Break .. . . .	3 60

<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. . . .	5 25 7 00
Do. No. 1 .. . . .	5 90 6 15
Do. No. 2 .. . . .	5 50 6 50
Do. No. 3 .. . . .	5 10 6 00
Do. No. 3 .. . . .	1 65 1 90
Pure Mixed, gal. .. . . .	5 95 7 15
White lead, dry .. . . .	5 00 5 40
Red lead .. . . .	1 75 2 00
Venetian Red, English .. . . .	1 50 3 00
Yellow Ochre, French .. . . .	0 00 0 50
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, 200 lb. pkgs .. . . .	6 00 9 00
Resin 250 lbs., gross .. . . .	0 11 0 16

<b>GLUE—</b>	
Domestic Broken Sheet .. . . .	0 11 0 16
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
French Imperial Green .. . . .	0 85 0 90
No. 1 Furniture Varnish, per gal. .. . . .	0 75 0 80
do Furniture Varnish, per gal. .. . . .	0 85 0 90
Brown Japan .. . . .	0 80 0 85
Black Japan .. . . .	2 00 2 20
Orange Shellac, No. 1 .. . . .	2 10 2 25
Orange Shellac, pure .. . . .	2 10 2 40
White Shellac .. . . .	1 40 1 42
Putty, bulk, 100 lb. barrels .. . . .	1 65 1 67
Putty, in bladders .. . . .	0 11
Salpêtre, 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.

Canada: Walter Schutt, Bielefeld, Germany, ball-bearings; Olof Ohlsson, Sodertelge, Sweden, lubricator; Johan A. Ohlsson, Stockholm, Sweden, safety razor; Johan W. Nygren, Seffle, Sweden, pulp bugger or similar apparatus; Joseph Lachance, Beauceville, Que., nut lock; John Slee & John Slee, jr., Earlestown, England, rotary engine; Edouard Belin, Paris, France, telegraph; John S. E. de Vesian, London, England, harbours, piers and other marine structures; Michael L. McNeil, North Sydney, C.B., N.S., smoking pipe support; Davy Robertson, Gothenburg, Sweden, packing device for piston rods, slide valve rods, plungers and the like; Edward Thurlow, Elwood, Australia, composition for inflating the inner tube of motor tyre and rendering same immune to deflation.

United States: William E. Callaway, Trout Mills, Ont., car stake; Robert B. Walker, Strathcona, Alta., cattle guard.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
	\$ c. \$ c.
Erls. 600 lbs. .. . . .	0 10
100 lb. lots Drums, 50 lbs. .. . . .	0 11
100 lb. lots Pkgs., 1 lb. .. . . .	0 22
100 lb. lots Tins, 1 lb. .. . . .	0 22
Arsenic, kegs (300 lbs.) .. . . .	0 11

<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 20 0 24
North-West .. . . .	0 00 0 00
Buenos Ayres .. . . .	0 25 0 40
Natal, greasy .. . . .	0 00 0 00
Cape, greasy .. . . .	0 18 0 20
Australian, greasy .. . . .	0 00 0 00

<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts. .. . . .	2 40 2 70
English, pts. .. . . .	1 60 1 75
Canadian, pts. .. . . .	0 85 1 10

<b>Porter—</b>	
Dublin Stout, qts. .. . . .	2 40 2 70
Dublin Stout, pts. .. . . .	1 60 1 60
Canadian Stout, pts. .. . . .	1 60 1 60
Lager Beer, U.S. .. . . .	1 25 1 40
Lager, Canadian .. . . .	0 80 1 10

<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. . . .	4 70 4 80
Spirits, 50, O.P. .. . . .	4 25 4 30
Spirits, 25, U.P. .. . . .	2 80 2 80
Club Rye, U.P. .. . . .	4 00 4 00
Rye Whiskey, ord., gal. .. . . .	2 50 2 50

<b>Porte—</b>	
Tarragona .. . . .	1 40 1 40
Oportos .. . . .	2 00 2 00

<b>Sherries—</b>	
Diez Hermanos .. . . .	1 50 1 50
Other Brands .. . . .	0 85 0 85

<b>Clarets—</b>	
Medoc .. . . .	2 25 2 70
St. Julien .. . . .	4 00 5 00

<b>Champagnes—</b>	
Piper Heidsieck .. . . .	28 00 34 00
Cardinal & Cie .. . . .	12 50 14 00

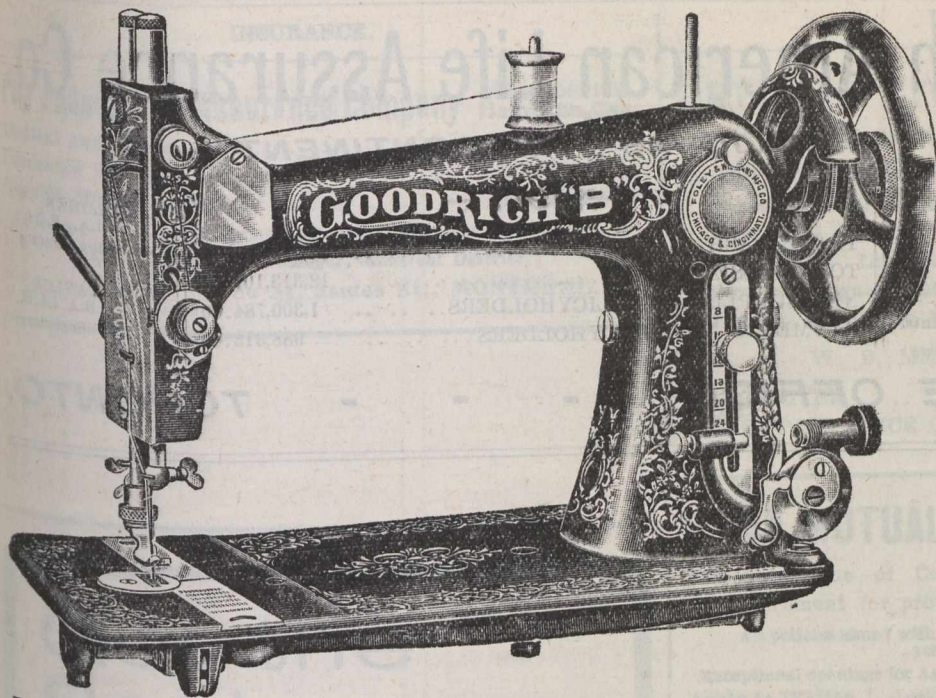
<b>Brandies—</b>	
Richard, gal. .. . . .	3 75 7 00
Richard 20 years flute 12 qts. in case .. . . .	16 00
Richard, Medecinal .. . . .	14 50
Richard V.S.O.P., 12 qts. .. . . .	12 00
Richard, V.O., 12 qts. .. . . .	9 00

<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. . . .	11 00
Kilmarnock .. . . .	9 50 10 00
Usher's O.V.G. .. . . .	9 00 9 50
Dewars .. . . .	9 25 15 00
Mitchell's Glenogle, 12 qts. .. . . .	8 00
do Special Reserve 12 qts. .. . . .	9 00
do Extra Special, 12 qts. .. . . .	9 50
do Finest Old Scotch, 12 qts. .. . . .	12 00

<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. . . .	8 50 12
Power's qts. .. . . .	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

<b>Gin—</b>	
Canadian green, cases .. . . .	0 00 5 80
London Dry .. . . .	7 25 8 00
Plymouth .. . . .	4 00 5 00
Ginger Ale, Belfast, doz. .. . . .	1 90 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Apollinaris, 20 qts. .. . . .	7 25 7 50





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Address all Correspondence to  
Chicago Illinois,

### Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations March 5 1913

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	37
Canada Life ..	2,500	4-6 mos.	100	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	40	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.

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½ 12½
450,000	12s. per sh.	Do. (New) ..	1	1	13½ 14
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	7½ 7½
100,000	17½	British Law Fire, Life ..	10	1	3½ 4½
205,000	75	Commercial Union ..	10	1	21½ 21½
100,000	11s.	Employers' Liability ..	10	2	14 15
10,000	28	Equity & Law ..	100	6	27½ 28½
170,998	12½	Gen. Accident, Fire & Life ..	5	1½	2 2½
10,000	10	General Life ..	100	5	7½ 8
200,000	10	Guardian ..	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	8½ 9
150,000	6s 6d per sh.	Law, Union & Rock. . . . .	10	12s	1½ 7½
100,000	...	Legal Insurance ..	5	1	1 1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½ 22½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22½ 23½
35,882	20	London ..	25	12½	52 54
105,650	36	London & Lancashire Fire. . . . .	25	2½	30½ 3½
20,000	15	London and Lancashire Life ..	5	1	2½ 3½
40,000	40s. per sh.	Marine ..	25	15	37 38
50,000	6	Merchants' M. L. . . . .	10	2½	3 3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	38½ 39½
200,000	40	Northern ..	10	1	8½ 8½
44,000	30s.	Norwich Union Fire ..	25	3	29 30
53,776	35	Phoenix ..	50	5	37½ 38½
689,220 £	10	Royal Exc. . . . .	St.	100	202 207
214,498	76 2-3	Royal Insurance ..	10	1½	27½ 28½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3 3-16 3½-16
240,000	12s per sh.	Sun Fire ..	10	10s	13 14
48,000	10 2-3	Sun Life ..	10	7½	23½ 24½
111,314	50	Yorkshire Fire & Life ..	5	½	10½ 11½

### SECURITIES.

	London Feb 22	Clos'g Price
British Columbia,		
1917, 4½ p.c. . . . .	80	82
1941, 3 p.c. . . . .	85	87
Canada 3 per cent loan, 1938 . . . . .		
Insc. Sh. . . . .	72	74
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. . . . .	124	123
do. 3½ p.c. bonds . . . . .	129	132
Can. Northern, 4 p.c. . . . .	95	97
Canadian Pacific, \$100. . . . .	235	236
Do. 5 p.c. bonds . . . . .	101	103
Do. 4 p.c. deb. stock. . . . .	99	100½
Do. 4 p.c. pref. stock . . . . .	97	99
Algoma 5 p.c. bonds . . . . .	109	111
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock	28½	28½
100 2nd equip. mg. bds. 6 p.c. . . . .	106	108
100 1st pref. stock, 5 p.c. . . . .	105	107
100 2nd pref. stock. . . . .	100	101
100 3rd pref. stock. . . . .	56½	57
100 5 p.c. perp. deb. stock. . . . .	118	120
100 4 p.c. perp. deb. stock. . . . .	93	95
100 Great Western shares, 5 p.c. . . . .	115	117
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .		
100 St. Law. & Ott. 4 p.c. bonds . . . . .		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stg., 5 p.c. . . . .		
100 City of Ottawa, red, 1913, 4½ p.c. . . . .		
100 City of Quebec, 3 p.c., 1937 .. redeem. 1928, 4 p.c. . . . .	81	83
	97	99
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 . . . . .	87	89
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds. . . . .		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company . . . . .	24	27
100 Canada North-West Land Co. . . . .	11½	12½
100 Hudson Bay . . . . .		
Banks.		
Bank of England . . . . .	245	250
London County and Westminster . . . . .	20½	21½
Bank of British North America . . . . .	78	80
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	22½	23½



# 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.L.A., F.C.A.,  
Managing Director.

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1913                      **FEBRUARY**                      1913

Sat    SUN            Mon    Tue            Wed            Thu            Fri

1913                      **MARCH**                      1913

Sat    SUN            Mon    Tue            Wed            Thu            Fri

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

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

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

INSURANCE.

**The Federal Life Assurance Company** HEAD OFFICE, Hamilton, Can.  
 Capital and Assets . . . . . \$ 5,316,968.65  
 Insurance in Force . . . . . \$23,887,141.41  
 Surplus Dec. 31, 1911 . . . . . \$ 329,973.65  
 All forms of Life, Limited Payment Life and Endowment Contracts issued.  
 C. L. SWEENEY, Manager, Montreal District,  
 180 St. James St., MONTREAL.

INSURANCE.

**BRITISH AMERICA Assurance Company**—A. D. 1888—  
 HEAD OFFICE — — — — TORONTO.  
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.  
 W. B. MEIKLE, General Manager.  
 ASSETS OVER . . . . . \$2,000,000.00  
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

**UNION MUTUAL LIFE INSURANCE CO.,** Portland, Me.  
 FRED. E. RICHARDS, PRESIDENT.  
 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.  
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 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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- Wm. Molson
- Macpherson, Esq.
- M. Chevalier, Esq.
- T. J. Drummond, Esq.
- J. Gardner Thompson, Manager.
- J. W. Binnie, Deputy Manager.

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Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

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

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Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

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

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

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

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

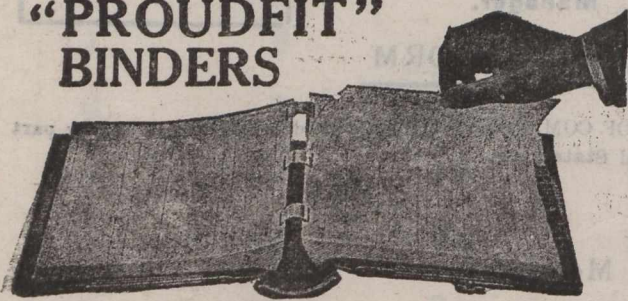
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FIRE AND MARINE. Incorporated 1851

Assets \$ 3,284,179.99  
Losses paid since organization over \$55,000,000.00

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**ROBERT BICKERDIKE, - Manager.**

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

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W. S. JOPLING, Assistant Mgr. J. McGREGOR, Mgr. Can. Branch.