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Rest.....2,652,333.33

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THOMAS T. A.

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TOTAL ASSETS .. \$70,000,000

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 Rest, - - - - - 8,000,000

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

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

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Bank
 .. . QUEBEC
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 . \$5 000,000
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 . \$1,250,000
 .. President
 ce-President
 A. Marsh,
 Stuart, K.C.;
 Paterson.
 General Manager
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 of ONTARIO:
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Capital & Surplus Assets \$1,350,000.00
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COMMERCIAL SUMMARY.

—The Bank of British North America has opened a branch at Lytton, B.C.

—The Standard Bank of Canada has increased its dividend from 12 to 13 per cent.

—England has more rivers for its size than any other country on the globe.

—In 24 cities of the Dominion permits for the erection of building valued at \$7,117,107 were issued in November.

—The latest police census of London shows 10,479 boys under fourteen engaged in street trades, of whom 4,931 are newsboys.

—The Canadian Sirocco Co., a branch of a United States company, will establish a plant in Windsor.

—The Canadian Bank of Commerce has opened a new branch at Vancouver, to be known as Powell Street Branch.

—The Canadian Commission of Conservation reports that there is 1,016,521 horse-power developed from the water powers in Canada.

—The estimated value of wheat marketed in Western Canada up to October 31st is \$31,800,000, the quantity being 35,093,050 bushels.

—In North Toronto on January 1, 1912, two by-laws providing for loans of \$300,000 for a water system and \$40,000 for a high-school will be submitted to the ratepayers.

—The Metropolitan Trust Company has begun suit in the Supreme Court against F. Augustus Heinze to recover \$218,874 on four promissory notes made June 10, 1910.

—The great Krupp Works in Germany pay 10 per cent dividend for the year ending June 30th and an extra special appropriation of £50,000 is made to the workmen's pension fund.

—The estate of the late John W. Gates is stated by appraisers who filed an inventory for record in Texas, to be of the value of \$18,542,705.07, made up principally of stocks and bonds.

—The Montreal Street Railway in November showed net earnings of \$159,900, a gain of \$21,243, or 15½ per cent. The surplus for the month is \$124,582, an increase of \$17,939, or 16¼ per cent.

—The savings banks of New York City, which have been carefully considering the matter of interest rates for next year, have in the majority of cases decided to maintain the 4 per cent rate.

—An unprecedented demand from the British Columbia coast for flour for oriental consumption has led to a movement across the Pacific that is taxing all the regular liners to their full capacity.

—During the past 38 years from 1873 to 1910—the total value of the mineral raised from mines and quarries in the United Kingdom amounted to £3,103,204,269 and of this sum, coal accounted for £2,576,353,911, or 83 per cent.

—Mr. R. S. Hudson has been elected a director of the Canada Permanent Mortgage Corporation, to fill the place of the late J. Herbert Mason. Mr. Hudson also occupies the position of joint manager of the company, with which he has been associated for over forty years.

—It is shown that about 150 oil companies doing business in California during the past twenty years distributed among their stockholders approximately \$75,000,000 in dividends. About one in every ten oil companies doing business in the State is on a dividend basis at the present time.

—The salt production of Ontario varies comparatively little from year to year. Last year the output was 84,071 tons, valued at \$414,978, while the previous year it was 77,490 tons worth \$389,573. The number of men employed in the industry was 202, and the amount paid as wages \$114,056.

—At a meeting of the directors of the Grand Trunk Pacific Ry., held Dec. 21, Mr. Wm. Molson MacPherson, of Quebec, President of the Molsons Bank, and prominent in financial circles was elected a director in place of Mr. Hugh Allan, retired from the board on account of taking up his residence abroad.

—The Kootenay Jam Co., Mission City, B.C., will establish a cocoa and chocolate factory in connection with their present business. A large addition is being built to the present factory and this is being equipped in the most modern way. The new branch will be in running order before the end of the year.

—The exports of wheat and flour from Australia to overseas destinations from the middle of December, 1910, to the middle of October, 1911, as compared with shipments for the corresponding periods in the preceding year, were in wheat: 1909-10, 48,395,660 bushels, worth \$47,700,000; 1910-11, 54,380,348 bushels, worth \$47,950,000.

—The Railway Commission will go to western Canada next month to investigate general conditions regarding traffic congestion, high freight rates, etc. A thorough inquiry will be made into the numerous complaints from the west as to car shortage, especially during the crop-moving season, and as to the demand for a general lowering of rates.

—Canadian capitalists, including Sir William Van Horne and Mr. William Shaughnessy (son of Sir Thomas G. Shaughnessy, president of the Canadian Pacific Railway Company), have formed a company, called the Canadian Sardine Company at St. Andrew's, New Brunswick, to export sardines. In addition to a packing plant, etc., a large pier will be constructed.

—The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the total production of cotton in the United States for the season 1911-12 will amount to 7,121,713,000 pounds (not including linters), equivalent to 14,885,000 bales of 500 pounds gross weight.

—An election will be held in Toronto, Jan. 1, 1912 to determine whether or not the ratepayers favour the expenditure of \$5,171,395 for an underground railway. It is reported that the following by-laws will also be submitted on the same date: \$2,200,000 for extending the hydro-electric system, \$139,488 for building a civic car line and \$1,783,333 for the Bloor St. viaduct.

—San Paulo's gross earnings for November are returned at \$332,072 against \$259,390 last year, an increase of \$72,682. Operating expenses at \$123,136 against \$89,066, leaving net earnings of \$208,936 against \$170,324, an increase of \$38,612. Aggregate gross earnings from January 1, are \$3,231,851 against \$2,665,501, an increase of \$566,260 and aggregate net earnings \$2,031,799 against \$1,705,597, an increase of \$326,202.

—The Postmaster General of the United States declares himself in favour of parcels post, and hopes that the system will be inaugurated before long. He reports that the revenues for the fiscal year ended June 30, 1911, amounted to \$237,879,823.60, and the expenditures to \$237,660,705.48, leaving a surplus of \$219,118.12. At the beginning of the present Administration in 1909 the postal service was in arrears to the extent of \$17,479,770.47.

—A German patent has been issued for a paint for ships' bottoms. The paint consists of a mixture of waterproof varnish and copper amalgam. In contact with sea water the copper amalgam forms a voltaic element which, by electrolysis, liberates substances that have a tonic action on marine plants and animals. A specially efficacious amalgam is composed of 5 parts of copper and 1 of mercury, mixed with pig-

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

Paid-up Capital	\$ 6,000,000 00
Reserve Fund (earned)	3,500,000 00
Investments	29,782,942 35

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A specimen Debenture, copy of Annual Report and all particulars will be forwarded on application.

The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Deposits may be made and withdrawn by mail with perfect convenience.

ment paint and a waterproof varnish. When marine animals or the like attach themselves to the paint, the protective layer of varnish is locally decomposed and particles of amalgam are liberated. Electrolytic action sets in at once, a highly toxic double salt of mercury chloride and copper chloride being formed. A typical formula is waterproof varnish 240 parts, red ochre 70, copper amalgam (5 Cu to 1 Hg) 50 parts, ground fine together in a ball mill.

—Archibald Hurd discusses, in the Fortnightly, "Italy's Bolt from the Blue" from the point of view of an invasion of England. In the late occurrences in Tripoli he sees a confirmation of the official view as to the impossibility of the successful invasion of England. According to the writer's calculation, it was nearly a month after the delivery of the ultimatum to Turkey before the landing was complete, though Italy had unquestionable control of the sea. Sixty transports were needed to carry 25,000 men, and it was found that a number of small ships were more useful than a few big, although of course the size and the unwieldiness of the flotilla were thereby increased. Mr. Hurd goes so far as to say that "Italy has put the last nail in the conspiracy to frighten the British people into a system of compulsory military service, unnecessary from a defensive point of view."

—Taking the aggregate of all the roads collectively, the statement of North American railways for November shows an increase, as compared with the corresponding month last year, of \$1,247,559, or 1.73 per cent. This covers 90,287 miles of road. More than one whole of the increase, however, is contributed by the three Canadian systems that are included in the compilation. The Canadian Pacific alone has a gain of \$1,150,000, the Canadian Northern reports \$436,100 increase and the Grand Trunk Railway of Canada has a gain of \$256,604. The three roads combined, therefore, have furnished \$1,841,704 gain. As the total increase, however, for the whole 51 roads represented in our table is only \$1,247,559, it follows that for the United States alone there is actually a loss of \$594,145. As a matter of fact 25 out of the 48 American roads contributing returns have fallen behind in larger or smaller amount.

—Bank exchanges again make a very satisfactory showing compared with last year and also some improvement as compared with two years ago, the total at all leading cities in the United States last week aggregating \$2,923,410,494, a gain of 5.3 per cent in the comparison with the same week last year and a loss of 10.8 per cent, as compared with the corresponding week in 1909. New York City continues to report a good gain over last year, the increase at that center amounting to 4.9 per cent, but there is still a considerable falling off from the total of 1909. Cities outside the leading center make a much better exhibit than last year, every point, except Pittsburgh, Kansas City and New Orleans contributing to a gain in the total of 6.1 per cent and while six important cities report some loss compared with 1909, the increases at Baltimore, Cleveland, Chicago, St. Louis, Kansas City, New Orleans and San Francisco result in a gain over the week in that year of 1.2 per cent.

—Our New York namesake has completed its customary annual canvass of the number of stockholders in the principal large corporations in the United States. It is shown that the number of stockholders in these 234 railroad and industrial corporations is 980,399, their average holdings being 109¼ shares. The increase in the total number of stockholders is 64,596, or 7 per cent; the increase in the total capital is \$159,465,178, or 1½ per cent. The number of stockholders owning the \$5,431,852,174 of railroad capital is 389,571, their average holdings being 139½ shares. The number of stockholders owning the \$5,279,723,345 of capital in the industrials is 590,828, their average holdings being 89¾ shares. The increase in the number of railroad stockholders is 29,275, or 8 per cent, while the increase in capital is \$97,654,274, or barely 2 per cent. The increase in the number of industrial shareholders is 35,321, or 6 per cent, and the increase in industrial capital is \$61,810,904, or a small fraction over 1 per cent.

—Railroad gross earnings continue to display an improving tendency, the total reported to date by United States railroads for the first two weeks of December amounting to \$14,598,010, a gain as compared with the earnings of the same roads for the corresponding period a year ago of 5.7 per cent. This is a considerably better showing than has been made for a long time and indicates that the roads included in this statement are participating in the improved industrial and commercial situation. Most improvement continues on the roads in the South, but there are also some good gains in the West and Southwest, and earnings of some roads in that section, which for some time have been reporting large decreases, are now somewhat better. The roads in the South, which continue to make the best showing are Chesapeake and Ohio, Southern, Seaboard Air Line, Louisville and Nashville and Mobile and Ohio; and in the West and Southwest International Great Northern, Missouri and Pacific, St. Louis Southwestern, Minneapolis, St. Paul and Sault Ste. Marie and Texas and Pacific. A number of roads in other parts of the country also make more favourable returns, but in most instances, where there is an increase over last year, it is not very pronounced.

—The Hudson Motor Car Co. of Detroit has just completed an elaborate inquiry into the cause for automobile accidents and, in a letter to their agents, the A. Elliott Ranney Co., announce their conclusion that practically half are due to "cranking, a practice happily almost passed since the advent of the self-starting device which this and other progressive companies are now generally using. The Traveler's Insurance Company of Hartford states that it allowed claims on 832 accidents, 378 of which resulted from cranking. That the advent of the self-starter means the banishment of possibilities of such accidents is certain, the self-starting Hudson "33" being one of the cars that has abolished the treacherous crank. "Cranking of automobiles," said S. S. Toback, manager of the company, "seems to be a dangerous form of exercise, the average injury being severe enough to warrant the payment of an average of \$100 for each case. That danger has been abolished by Hudson owners, and the winter months have always been unusually heavy in cranking accidents, because of the usual stiffness of motors. The new self-starting Hudson '33' has been a part of the crusade against the crank, and the self-starter on Howard E. Coffin's latest car has proved itself as reliable in winter as it is in summer. This was proved long before it was O.K'd by Mr. Coffin for his car. The way its winter efficiency was proved was by means of a number of cold storage tests. The car was allowed to remain in a cold storage room where the temperature was far below freezing for an entire week. Then the starter button was pressed and the motor instantly responded. The amazing popularity which the crankless car has enjoyed has been reflected in the fact that half the factory output was sold only a few months following the initial announcement. Its aid in eliminating accidents from cranking is aptly reported in October and November insurance figures."

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

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

Income and Funds, 1910.

Accumulated Funds	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 29, 1911.

THE BANK STATEMENT.

In the Bank Statement for November we see only the changes that might be expected at the season of the year, the principal of which is the decrease of \$3,912,000 in total Circulation. At the end of October 17 Banks had availed themselves of the emergency clauses of the Bank Act, while by November 30th, this number was reduced to 11. In this connection it may be noted that, had this season in the Western Provinces been more favourable, the Circulation would probably have amounted to more than the banner figures now on record. In other respects there is a moderate aggregate increase in the total of the items on record.

Capital paid-up has increased by \$1,309,000, and Reserve Funds by \$2,281,000. In the latter case this is chiefly the result of additions from profits of those Banks which closed their yearly accounts at the end of November.

The largest increases are shown under the headings of Deposits on Demand and cash holdings, but these increases cannot be looked on as at all permanent,

and the usual proportions may be looked for in the immediate future.

Since last month some of the Banks have held their annual meetings, and, in all the cases, a very satisfactory statement has been shown, and it is noteworthy that these banks have devoted more or less of their profits to writing down freely any bad or doubtful debts on their books—a wise, and indeed, a necessary precaution to take in times of plenty, since experience shows us that something unexpected is sure to turn up, naturally more so in slow business years than in times like the present.

Of course, the percentage of net earnings to capital has been highest in the case of those banks which have large reserve funds, which latter part of the shareholders' money is not taken into consideration in calculating percentages.

The changes in most items in the statement are so small as not to call for any special comment, but, "en passant," it might be noted that the increase of nearly \$3,000,000 in Call loans in Canada is an evidence of easy monetary conditions, which condition is confirmed by the present course of the foreign exchange market in Canada.

The one incident in Canadian banking circles which has for the moment over-shadowed others, is the recent announcement of the amalgamation of the Canadian Bank of Commerce and the Eastern Townships Bank, which general comment approves of as a very suitable

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 Over \$6,000,000 Invested in Canada.
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 Accident Department | **J. E. E. DICKSON,**
 Canadian Manager.

arrangement. The combination will make a strong and well distributed Bank, and as both parties are in sound condition, the shareholders should be very much satisfied. This makes one less institution with a local name, and it is a further evidence of what we have previously pointed out, viz.: That this is the day of large things, and that the trend of business in many lines is toward the forming of a few big concerns rather than many smaller ones, each competing with the others.

Local sentiment may for a time regret these changes, but the concentration appears to be logical and inevitable. The two Banks about to be amalgamated (so soon as the shareholders satisfy the agreement) will form a large Bank, commanding the public confidence, those in control being men of good training, who have been much in the public eye.

The end of December will be the close of other Banks' fiscal years, when, if ever, the Bank Statement should show a clean bill of health.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	Nov. 1911.	Oct. 1911.	Nov. 1910.	Nov. 1901.
	\$	\$	\$	\$
Capital authorized..	169,866,666	169,866,666	155,266,666	76,326,666
Capital subscribed..	117,873,916	116,605,466	101,238,066	68,331,766
Capital paid-up..	107,472,558	106,163,549	100,140,477	67,568,607
Reserve Fund ..	95,699,232	93,418,824	81,164,948	37,074,774

LIABILITIES:

Notes in circulation ..	101,943,056	105,855,021	90,165,730	57,741,566
Due Dominion Government ..	9,705,647	9,512,657	7,039,507	3,501,573
Due Provincial Govts. ..	25,657,904	25,626,270	25,780,949	2,855,166
Deposits on demand ..	341,712,265	331,953,562	280,759,025	98,754,437
Deposits after notice ..	588,942,142	586,451,045	551,113,835	222,188,847
Deposits outside Canada ..	73,264,439	73,482,197	69,561,539	33,711,370
L'ns from bks. in Can., sec.			3,903,686	803,848
Depts. on demand in Can. bks.	5,744,229	8,193,898	5,192,481	3,495,223
Due agencies in U.K. ..	4,555,786	2,707,769	1,996,831	4,588,317
Due agencies abroad ..	5,496,972	5,170,686	4,920,172	868,104
Other liabilities ..	16,415,787	15,632,887	7,830,660	12,316,259

Total liabilities .. 1,173,438,296 1,164,586,068 1,057,264,492 450,824,830

ASSETS:

Specie ..	39,032,004	37,287,510	33,628,011	11,376,510
Dominion notes ..	99,300,852	86,015,960	76,970,214	21,322,577
Deposits securing circulation ..	5,809,961	5,815,000	5,448,504	2,568,918
Notes & cheques on other bks.	57,912,119	68,382,456	46,935,919	13,928,716
L'ns to other bks. in Can. sec.	876,451	1,132,975	3,813,774	803,848
Depts on demand in Can. bks.	8,597,079	9,676,286	8,698,505	4,767,435

Due from banks in U.K. ..	23,346,806	23,486,850	26,854,867	7,530,952
Due from foreign bks., etc. ..	31,909,591	31,033,608	25,301,630	14,010,412
Dom. & Prov. Govt. secs. ..	9,161,718.	10,186,681	11,666,503	10,426,428
Can. municip. & other pub. sec. (not Dominion) ..	21,307,096	22,461,448	25,518,930	14,304,026
Railway and other secs. ..	64,214,978	63,105,538	59,457,436	33,061,712
Call loans in Canada ..	72,033,493	69,088,467	62,866,513	37,552,474
Call loans outside Canada ..	87,489,665	88,722,640	96,404,136	50,963,477
Current loans in Canada ..	770,356,419	768,492,008	677,617,478	288,820,260
Current loans outside Canada ..	38,991,698	36,062,543	42,393,585	28,534,885
Loans to Prov. Govts. ..	2,358,938	2,169,734	2,167,146	3,223,091
Overdue debts ..	4,161,467	4,551,367	6,781,495	1,969,591
R. E. besides bk. premises ..	1,446,842	1,512,407	1,165,730	877,365
Mortgages on real estate ..	923,373	942,539	958,748	717,475
Bank premises ..	32,560,210	33,005,648	24,210,394	6,727,384
Other assets ..	17,262,472	17,249,159	14,988,532	12,849,548
Total assets ..	1,389,053,388	1,381,280,989	1,253,801,121	566,367,315

L'ns to directors & their firms	10,229,080	9,837,289	10,117,964	10,561,503
Av. specie for month.	36,005,800	36,228,191	31,636,103	16,753,106
Av. Dom. notes for month ..	92,094,099	83,746,215	75,143,772	20,855,982
Grt'st circulation in month ..	111,943,580	107,408,351	99,228,604	60,397,077

INFLAMMABLE FLANNELETTE.

Australia has been attempting to deal with the danger which it is claimed surrounds the use of what is really a cotton imitation of wool, though known commonly as flannelette. This danger has often been referred to in Canada, though so far as our knowledge goes, reports of actual damage from the use of this material have been few and far between. There are faddists everywhere, however, even in the Antipodes, the home of the experimental in politics. Some of these caused a paragraph to be inserted in the new Australian Tariff Bill, which has been exercising the minds of flannelette manufacturers and London shippers dealing with Australia recently. Hitherto flannelette has entered Australia free of duty if imported from Great Britain, while imports from other countries have been subjected to a duty of 5 per cent. By the new Tariff Bill at present under discussion it was proposed that "piece-goods other than wool and silk, suitable for wearing apparel, or to be worn in connection with the human body, having on one or both sides a teased, treated, combed, fluffed, or raised nap or surface, in imitation of or resembling flannelette in feel or appearance"—if inflammable should be charged a duty of 20 per cent, ad val., when imported from Great Britain, and 25 per cent when imported from elsewhere. If non-inflammable according to tests prescribed by Bye-laws, they would be admitted at the old rates of duty from Great Britain and other countries respectively.

It is understood that the test referred to is as follows:—"A small cutting about 3 inches square is to be held up by the top corner and a match applied to the raw edges at the lowest point. If more than 10 per cent of the pattern is consumed in one minute the flannelette is considered inflammable, and comes under the 20 per cent duty." The Textile Mercury, speaking for the British trade, insists that it need hardly be said that the test is absurd; for there is scarcely any piece of calico or linen which, if this test were applied, would not be held to be inflammable.

Many orders are in course of execution at this mo-

ment for flannelette for Australia, and the result of this announcement was that instructions to stop work were received by some Lancashire houses, and all of them were confronted with the prospect of a largely diminished output for this market.

Happily, however, one of the Manchester firms interested, received a telegram from Australia to the effect that the vigorous representations made to the promoters of the Bill had induced them to drop the objectionable clause. Now it is thought to be well for flannelette manufacturers to organize so as to bring to the notice of the High Commissioner for Australia the unfair character of the differentiation proposed, so as to forestall any attempt to bring the matter up again.

It is generally held that sumptuary laws are a mistake now-a-days. But possibly this attempted legislation was rather on a par with the ancient English law, making it compulsory to have the winding-sheet for corpses of woollen cloth, for the sake of assisting the wool weaving industry. Australia is the land of the sheep, we remember. It makes a difference on which side of the hedge one's property lies.

THE WABASH RECEIVERSHIP.

At the bottom of the difficulty which has landed the Wabash Railway in insolvency is undoubtedly the startling fact that in the year ending last June 30 the net receipts were by about \$400,000 less than the fixed charges. Since then there has been a quite considerable shrinkage in both gross and net earnings. To the ordinary observer there would not appear to be much reason for surprise if such a condition brought along a demand for reorganization, or a division of assets by insolvency proceedings. But most of the newspaper experts appear to think that the reorganization of a few years ago, which deprived the company of mortgaging its belongings to an even greater extent was most to blame for whatever catastrophe the present trouble may presage. This is proceeding upon the assumption that a further mortgage to secure money to pay interest charges on the present debt will tide the enterprise over the intervening period before good times for United States railways sets in once more. This is speculative in the extreme, however future prospects may be diagnosed. The argument is founded upon the fact that Wabash's funded debt per mile figures out at \$42,500 per mile, which compares with \$41,300 for Illinois Central, \$98,500 for Lake Shore and \$3,400 for Panhandle. The stock outstanding in Wabash's capitalization figures about \$26,500 per mile comparing with \$26,000 for Illinois Central, \$30,000 for Lake Shore and \$43,030 for Panhandle. This comparison does not make it appear that Wabash is carrying a high capitalization per mile. If the reorganization can improve the capital position there might be margin for capitalizing the \$10,000,000 cash needs of the next three years, and also making provision for \$25,000,000 more in the following five years. But after that, what? Could the added debt charges ever be met out of income?

Among the company's most pressing needs is now

motive power and equipment. So far as numbers go, Wabash does not appear so badly off as compared with competing lines, but much of the equipment is obsolete and its tractive power is small which make all the difference in the world as regards operating efficiency.

Wabash, for instance, has 645 locomotives of a tractive power per mile of 6,284 pounds, which compares with 1,321 locomotives for Illinois Central possessing a tractive power of 7,314 pounds per mile and 655 locomotives for Panhandle with a tractive power of 12,888 pounds per mile. Panhandle has one engine for every two and a half miles against one for every four miles of line in the case of Wabash, while Panhandle's tractive power is twice as great as Wabash.

No doubt some of the railroads on the other side of the boundary do subsist on just such desperate financing. Perhaps if George Gould had strong financial backing he might have dragged his schemes along, as others do. But when the Pittsburg Terminal affair went into the hands of receivers, it was manifested that such big interests as the Kuhn Loeb's, with J. P. Morgan behind them were not inclined to help the Gould schemes in any manner. It was well known, indeed, that these big magnates endeavoured to disassociate the Wabash from the Missouri Pacific, which holds much of its stock, and is its great and almost only anchor of hope.

It was indeed a Morgan enterprise, the Equitable Trust Co., which brought matters to a crisis for the Wabash by insisting upon the need of a reorganization by the way of a new stock assessment. It is not impossible that the application of the Westinghouse Air Brake Co. for a receivership was a clever move to hit the Equitable Trust, which is a heavy bondholder, to relieve the Missouri of the necessity of paying a million dollars in assessment, and to throw the onus of future trouble upon the bondholders. There is a constant state of war between the several groups of railway men in the United States, in the course of which such occurrences as these are only skirmishes, showing how insignificant are the rights of the real owners of railroads, in comparison with the plans of the great manipulators. We are told, for instance, that the Dutch public has been specially hit by the sharp fall in the bonds and stocks of the Wabash Railroad Company. The shares have always been a pet speculation in Holland, and the public there is very heavily interested both in the common and preferred shares of this Gould undertaking, as well as in the securities of the Pittsburgh Terminal subsidiary of the Wabash, which latter is in the receiver's hands, and has cost the Dutch people a lot of money.

The Wabash has for many years had running rights over the Grand Trunk "Air Line," from Windsor to Niagara Falls, and is therefore well known to Canadians. Possibly there are many to declare, with sorrow, that its stock is too well known on this side the boundary line.

It may be that there is worldly wisdom behind the advice to George Gould to give up the unequal fight against his giant foes. If the Kuhn Loeb Co. take control, the Wabash may be found to be, after all, a paying proposition. The manipulation of "feeding" lines has much to do with the success of a railway

now-a-days made the Interstate Co.

But so of what the propos Wabash by not sugges

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It appear that for son has been w mony. It clever hard- oughly cons cumstances, in the best hands. Th stand. Th bidding up short perio line of new brings its p to \$12,400. Thus it beco

now-a-days. That is one of the things which has made the burdensome Railway Commission and the Interstate Commerce Commission to be necessary.

But so far as can be judged without the knowledge of what such action may have amounted to in the past, the proposition to relieve the bankrupt position of the Wabash by increasing the mortgage obligations does not suggest very sound financial argument.

ABSORPTION OF THE EASTERN TOWNSHIPS BANK.

Nothing is much more detrimental to the general business welfare than weak banks. Weak-kneed mercantile houses are an almost inevitable result. The granting of credits which ought never to be granted, may generally be expected to follow. Uncertainty and insecurity are bred as a matter of course. The course of banking is degraded, and loses the confidence of its clientele. And a ruinous kind of competition is brought into existence, even where one of these "dernier resort" little banks exists in the banking world. Business men are generally quick to acknowledge that it is a benefit at large, when one of such weaklings is absorbed by one of its bigger brethren.

In the case of the late absorption, however, there was no weakness so far as could be judged from the reports of the Eastern Townships Bank. Originally started as a local convenience by men who realized the coming importance of that fertile portion of this province, made over by especial legislation for English-speaking settlement, known as the Eastern Townships, the bank had quietly and unostentatiously grown to fairly large proportions. That portion of the Dominion which gave it its name has produced many of our most enterprising and most prominent men. Wherever they have gone and thriven the E. T. Bank essayed to go. The case of the great Granby smelter in British Columbia, which has done its large financial operating through this bank may be taken as an illustration. In this city the number of its friends and clients has grown and increased, until it had become one of the most favourably known even among the many large institutions operating here. There were few, indeed, who did not take it for granted that it would rank along with the larger banks itself some day.

It appears, though the secret was admirably kept, that for some three years past the Bank of Commerce has been wooing the E. T. Bank, with a view to matrimony. It may be taken for granted therefore that the clever hard-headed men of both institutions have thoroughly considered the matter of a union in all its circumstances, and are fully persuaded that it would be in the best interests of everybody concerned to join hands. The immediate advantage we can all understand. The general public showed its sense of it by bidding up the E. T. stock from 185 to 215 within a short period. The Bank of Commerce acquires a good line of new business amounting to \$28,471,000, and brings its paid-up Capital to \$15,000,000, its Reserves to \$12,400,000, and its resources to over \$210,000,000. Thus it becomes easily the second of Canada's greatest

Banks, with branches covering the whole Canadian field. The Eastern Townships Bank is to be brought out at par, by stock in the Bank of Commerce, which has, however, a value of 115 per cent premium, or 215, at the \$100 share parity. The stock of the Bank of Commerce is in \$50 shares. It will therefore be a good thing financially for the E. T. Bank shareholders, who will receive the same rate of interest for the future, and carry instead shares of the Bank of Commerce. To the Dominion it gives nothing imposing great bank, which should deepen the impression abroad of our financial importance.

Whether the effect of such large absorptions upon the general community is good, might be a subject of consideration. It may seem to some a rather wonderful thing that three million dollars' worth of bank stock should suddenly acquire an additional value of say \$70 a share, by being added into the capital of another institution. People may ask how does the increment come and whence? And the answering fact may lead to distorted notions of the profits of the banking business, and of an underlying mystery which dazzles and smacks of speculation. There are other, we imagine fairly self-evident, reasons why such absorptions and mergers should be set afoot with the utmost caution, and be announced with the greatest frankness at the right moment. This rather brilliantly successful operation need not lead on to rivalries to acquire mere size and importance, unless there are deeper reasons behind suggested absorptions. In the case of weak banks, which do not grow well from some reason or another, absorption may be prescribed fairly freely. The business of Canada requires first of all strong banks, only strong banks, managed by capable, strong-hearted bankers.

HIGHEST AND LOWEST QUOTATIONS OF STOCKS.

Unusual interest attaches itself to our annual compilation, on another page, of the highest and lowest quotations of the principal stocks dealt in during the year on the Canadian Exchanges. The year's prosperity is easily, and with a fair degree of accuracy, measured by comparing the value of the principal securities of the Dominion with that quoted in former years. According to our custom we give the readers of the "Journal of Commerce" the opportunity of comparing the figures for the past 21 years.

Some of the increases in value are startling, until consideration is given to the moving cause. For instance, it is unlike the staid old Bank of Montreal to jerk about between 270 and 236 in the year, though it does play such antics at times, as for instance in 1903, when it fluctuated between 280 1-2 and 245. Yet the rise from last year's high price of 259 1-2 is quite legitimate in view of the new capital rights, and the condition of the finances at the last annual statement. The Eastern Township Bank's jump from about 170 to 215 is a recent occurrence fresh in the memories of all, and is perhaps unprecedented in the case of Canadian Bank stocks. Most of the banks have in fact exceeded last year's highest figures, the

exceptions being the Standard, Dominion, Imperial, and the Royal. The appreciation in value has been welcome to the thousands of shareholders who have in many instances received substantial increases in dividends, or by way of "rights," during the year. It is possibly curious that some of the best banks dropped to a lower figure this year than last. This is true of some which made excellent gains in the long run.

The appreciation in the value of other than bank stocks was in some instances very remarkable. Richelieu and Ontario has made some wonderful performances previously, but never for 21 years has it reached 126 3-4 before. At the same time its lowest figure was 92, which is well within sight of 95 the high figure for 1910, when it sunk to 77 at its lowest. Montreal Light, Heat and Power was rightly considered to have done wonders when it jumped from 136 1-4 to 161 3-4, in the course of last year. This year it reached 193, with 140 for its low record, against 120 3-4 in 1910. Toronto Street Railway has also been helping to make fortunes for its owners by reaching 169 for its highest and 121 7-8 for its lowest, against 129 1-2 and 110 1-4 last year. Canadian Pacific Railway has run a wonderful course through the years. In the last 21 years it has touched 34 1-2 at its lowest, and in that year (1895) its highest hung at 62. It has had vicissitudes on the Street which have handied it from a high point of 201 in 1906 to 180 in 1908. It closed last year with a record of between 177 and 202. This year it has established its record at 241 1-2 with 196 7-8 as its lowest selling point!

We believe that to many of our readers there will be nothing more interesting than a glance at the figures in these columns. If the industrials have not all advanced, there has been no calamity. Many of them have gone to higher quotations, and none have had falls at all commensurable with the uplifts we have noted. And probably we are in nothing too optimistic when we say that most of the items in our list will show further appreciation by this time next year, some large gains, almost certainly.

TUBERCULOSIS DANGERS.

However innate delicacy may object to the red sign of the bacillus of tuberculosis upon Christmas cheer and greetings, the thing itself is too dreadfully present in life to be ignored at any time. Apparently the fight against the horrible sickness is not to prove as easy or immediately successful as had been expected, when the proper means of overcoming it were first fully proved. It is possibly not too great an exaggeration to allow, with some scientists, that the struggle has been most hindered by the injudiciousness of some who are most willing and able to assist. The means to be employed are so simple—though not, we must warn, so self-evident—that the majority are not content to do just the things indicated. As a rule these lead back to a simple life, with the utmost thoroughness, and sometimes self-sacrifice for the good of others. Human nature has for centuries been travelling away from naturalness in houses, food and cloth-

ing, and cultivating the business sense which lays it down as a fundamental proposition, "If you don't take care of yourself, no one will do it for you." It would be untrue to say that consumption is the result. But it does appear to be true that unselfishness and attention to first principles are the ways of escape from it, for the race.

We have before us the 11th Annual Report of the Canadian Association for the Prevention of Tuberculosis, which is well worth the attention of business men who know something of the financial loss to the country caused by this disease. Amid much which is useful and sometimes encouraging if not new, is a sympathetic paper contributed by Dr. J. H. Holbrook, of Hamilton, on Tuberculosis in children. This careful physician remarks:—"We all believe to-day that the up-to-date physician is the man who discovers his cases of tuberculosis in the early and therefore curable stage. But it was not until physicians became able to detect the disease in its incipient stage in adults, that they discovered that a very similar condition often existed in the lungs of children.

Another factor that has helped to assure physicians that their conclusions in this regard were correct, was the discovery by Von Pirquet of the tuberculin test which bears his name. This test is simple and harmless and is so reliable in young children, that it has been used very extensively to verify conclusions after a physical examination; and indeed it has very often revealed the presence of a tubercular condition where it was not previously suspected.

As proof that these conclusions, with regard to the disease in children, are correct we have the fact that they were arrived at almost simultaneously in every country in which tuberculosis has lately received special study, and we find the last international congress held at Brussels in 1910 declaring that the best way to fight tuberculosis is to look after the tubercular children.

Dr. Pottenger of California has said: "In our endeavour to find methods to prevent tuberculosis we must give the period of childhood much more attention than it has been wont to receive; for it is not only possible, but probable, that the seeds which ripen into full-fledged cases of tuberculosis in later life were in very many cases implanted in the tissues during the period of childhood, remaining there until a favourable time appeared for their activity."

And Kellynack of London, says "Undoubtedly much of the delicacy, invalidism, and, so-called, minor ailments of children are dependent on, or connected with, unsuspected, unrecognized or undefined tuberculous disease."

Assuming then that tuberculosis is comparatively common in children, let us consider for a moment how this condition can arise. Undoubtedly the most common way, since tuberculosis is a house disease, is for the young child to contract the disease from an afflicted father or mother or other adult in the same house. No child should be even fondled by an advanced tuberculous patient, and, indeed the difficulties of properly protecting it are so great that most authorities now declare that no child should be left in the same house with an advanced case of consumption. But, strange

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to say, nearly half the children that have come to us with an early stage of pulmonary tuberculosis have come from families which give no previous history of this disease. In these cases some other cause must be assigned and it is my belief that if the cause could be definitely determined it would be found in many of them to be the careless spitting about the streets by ambulant consumptives.

This infection may occur from the sputum drying and becoming powdered, and carried by the winds, and thus occasional germs being inhaled.

Or possibly the adult who comes in from the street carries dust into the house on his shoes (or her skirts) some of the dust occasionally being bacillus laden. Once this is deposited upon the carpet or floor, it is a simple matter for the young child, playing upon the floor, to carry the infection to its lips, for it is child-nature to continually stick fingers or toys into its mouth.

Milk from infected cows, is also claimed by some to be a frequent source of infection, but this is an unsettled question."

This is directly in line with the contentions of the "Journal of Commerce," frequently expressed. The damage done by the filthy habit of spitting is incalculable. That goods as well as health should be damaged by it is simply wicked. The habit is already adjudged to be criminal in some places, and might well be in Montreal. Possibly, however, the civic negligence, to use no stronger term for the present, to provide public lavatories, prevents our taking too strong a stand in this regard. The cry of diseased children tainted by the filth of the streets must not go unheeded, however, and it is high time for the City Council to adjourn its bickering and theorizing in favour of real activity in the public welfare.

BRITISH FIRE INSURANCE CO.'S PROFITS.

Some idea as to the profits derived from fire insurance by British companies is given by figures published recently relating to between forty and fifty companies during a period of thirteen years:—

	Premiums.	Surplus.	P.C. of Surp. to Prem.
1898	\$ 96,338,955	\$ 5,126,375	5.32
1899	100,650,070	3,290,945	3.27
1900	101,957,645	5,709,455	5.60
1901	101,040,835	2,221,290	2.22
1902	107,782,490	13,955,840	12.95
1903	109,431,615	17,364,910	15.87
1904	113,469,655	7,515,195	6.63
1905	113,430,215	20,400,565	17.98
1906	117,610,165	28,430,775	24.17
1907	125,813,630	20,648,000	16.41
1908	124,507,925	13,746,005	11.04
1909	129,173,275	19,630,640	15.20
1910	134,667,485	21,831,215	16.21

It will be seen that since 1906, when owing to the conflagration at San Francisco, the trading accounts of most the large companies showed a heavy loss, the experience has been favourable on the whole.

It is generally admitted that the experience of most companies as regards fire business will prove to have been less favourable during the present year than for several of the immediately preceding years.

THE WORLD'S PRODUCTION OF COAL.

The total coal production of the world in 1910 was approximately 1,300,000,000 tons of 2,000 pounds, of which the United States contributed 39.2 per cent. This country has far outstripped all others, and in 1910, according to the United States Geological Survey, it exceeded Great Britain, which ranks second, by over 200,000,000 tons. Great Britain's production in 1910 was less than 60 per cent of that of the United States, and Germany's was less than half. The increase in both of these countries in 1910 over 1909 was comparatively small, whereas the increase in the United States was nearly equal to the entire production of France and was more than the total production of any foreign country except Great Britain, Germany, Austria-Hungary and France.

The United States has held first place among the coal-producing countries of the world since 1899, when it surpassed Great Britain. In the eleven years since 1899 the annual output of the United States has nearly doubled, from 253,741,192 tons to 501,596,378 tons, whereas that of Great Britain has increased only 20 per cent from 246,506,155 tons to 296,007,600 tons.

The following table shows the coal production of the principal countries of the world in 1910, except those for which only the 1909 figures are available:—

United States (1910)	501,596,378
Great Britain (1910)	296,007,699
Germany (1910)	245,043,120
Austria Hungary (1909)	54,573,788
France (1910)	42,516,232
Belgium (1910)	26,374,986
Russia and Finland (1910)	24,967,095
Japan (1909)	16,505,118
Canada (1910)	12,796,512
China (1909)	13,227,600
India (1909)	13,294,528
New South Wales (1909)	7,862,264
Spain (1909)	4,546,713
Transvaal (1910)	4,446,477
Natal (1910)	2,572,012
New Zealand (1909)	2,140,597
Mexico (1909)	1,432,990
Holland (1909)	1,235,515
Queensland and Victoria	1,119,708
Italy (1909)	611,857
Sweden (1909)	272,056
Cape Colony (1909)	103,519
Tasmania (1909)	93,845
Other countries	5,236,903
Total	1,278,577,812

THE MOTOR-CAR AGE.

The latest estimate places the total number of motor trucks in use in the United States at 20,000 and the aggregate value of these vehicles at \$50,000,000. This represents a development of the motor business entirely separate and distinct from that which has reference to motor-cars for pleasure. It shows the rapid growth in favour of the motor vehicle for business purposes. And the increase in number of motor vehicles for trucking and other heavy work signifies an important aid in the work of relieving the congestion of traffic in cities. Motor trucks can carry larger loads and move them more expeditiously than trucks drawn by horses, and this means less blocking of thoroughfares and more promptness in the delivery of goods. The change also includes a great improvement in the condition of the streets, says the Troy Times, and that is a very decided hygienic gain. So it may be said that the motor vehicles is bringing about transformations that are of benefit to the public in various ways.

FIRE RECORD.

The house of Jas. Reynolds, jun., at Minden, Ont., was burned Dec. 20.

The barn of J. Whitney, at Whitneyville, N.B., was destroyed by fire Dec. 16, with 24 tons of hay.

On December 12, the elevators of the Canadian Pacific Railway at Owen Sound, Ont., were burnt, entailing an insurance loss of \$521,000, nearly one-half of which, \$240,000, falls upon Lloyds of London. The companies interested are as follows:—Acadia \$3,000; American Mutuals \$30,000; Brit. American \$5,000; Connecticut \$3,900; Employers' Liability \$6,000; German-American \$5,000; Hartford \$25,000; Home \$8,600; Lloyds of London \$240,000; Liverpool and London and Globe \$24,000; London and Lancashire \$10,000; National of Pittsburg \$5,000; N.Y. Underwriters \$25,000; Northern \$10,000; Phoenix of London \$24,000; Protector Underwriters \$4,000; Queen \$8,000; Royal \$16,000; Royal Exchange \$5,000; Scottish U. and N. \$7,500; Springfield \$5,000; Union of Paris \$7,500; Western \$45,000; total \$521,000.

Nine horses, twelve cows, a number of hogs and a considerable quantity of grain and hay owned by J. Smith, Essex, Ont., were burned Dec. 21. The fire is thought to have been of incendiary origin. The loss is upwards of \$10,000, besides the animals, all the season's crops, machinery and other material were destroyed. The loss is partially covered by insurance.

The machine shop of Constantin and O'Brien, corner Prince and Wellington Streets, was badly damaged by fire Saturday. The second floor being completely gutted.

Following are a list of the insurance companies interested in D. S. Perrin Biscuit and Confectionery Co. factory, London, Ont., which was badly damaged by fire Dec. 15:—Acadia \$7,000; Aetna \$7,500; Alliance \$7,500; British America \$5,000; British Crown \$5,000; Caledonian \$3,000; Cen. Can. Mfrs. \$10,000; Canadian \$2,500; Continental \$10,000; Economical \$2,500; Employers' Liability \$7,500; Fidelity Underwriters \$10,000; General of Perth \$2,500; German-American \$5,000; Gore \$6,000; Guardian \$10,000; Hand-in-Hand \$5,000; Hartford \$7,500; Home \$7,500; London Mutual \$5,500; Manitoba \$1,500; N.Y. Underwriters \$20,000; North British \$10,000; Northern \$15,000; Pacific Coast \$2,000; Perth Mutual \$2,500; Phoenix of Brooklyn \$7,500; Phoenix of London \$10,000; Rimouski \$5,000; Rochester German \$5,000; Royal Exchange \$22,500; Sovereign \$5,000; Springfield \$2,500; Sun of London \$5,000; Union of London \$10,000; Waterloo Mutual \$2,500; Yorkshire \$7,500; total \$260,000. Loss 66 per cent.

Fire Dec. 22 broke out in the basement of J. J. English's store, in the Clarendon Hotel block, Hastings, Ont. The stock is badly damaged by fire and smoke. Loss probably on building and stock \$10,000. The following companies are interested: Caledonian, Hartford, Commercial Union, Manitoba, Phoenix, of London; Atlas, Union and Northern.

The residence of S. Hammill at Frobisher, Sask., was destroyed by fire Dec. 21, and his ten-year old daughter perished.

The Latter Day Saints' Church, Magrath, Alta., was burned Dec. 21. Loss \$5,000, with no insurance.

The store of Handfield Bros., gents furnishings, 881 Mount Royal Ave., East, and a flat over the store occupied by Dr. A. Handfield, were badly damaged by fire Sunday.

Fire Tuesday did \$4,000 damage to the houses occupied by Jas. Maher, corner Mount Royal and McCulloch Avenues; W. W. Copper, 1095 Mount Royal Ave., and A. Smith, 96 McCulloch Ave.

The barns of J. N. Trusdell, near Rockfield, Ont., were burned Tuesday, including 21 head of cattle, 13 sheep and the season's crop. Loss \$2,500, with some insurance.

The interior of the steamer Gertrude M. was badly gutted by fire Sunday, while lying in the dock at Yarmouth, N.S.

Thieves who broke into Lavigne's barn, North Street, St. John, N.B., Sunday, and stole several chickens and geese, set the place on fire, and the building was destroyed.

The barn of S. Humphrey, Stony Point Ont., was destroyed by fire Monday, together with 200 bushels of oats, 20 tons of hay, etc.

The dwelling of A. Phillips, who lives five miles south of

Dauphin, Man., was destroyed by fire Saturday. There is some insurance but not enough to cover the loss. The contents of the house were destroyed.

The general store and lumber yard of W. A. Findlay, Oakburn, Man., was burned Sunday. Loss \$6,000.

Fire Sunday destroyed almost a block at Canora, Sask., including Morrison's drug store, the Sacatoff jewelry store, Fawcette's butcher shop, and the Advertiser printing plant, with a loss of \$25,000, partially insured.

The house of Geo. Fenn, at Teulon, Man., was destroyed by fire Saturday.

Advices from High River, Alta., says a prairie fire swept down from the foothills Dec. 22, through Mosquito Creek valley and licked up everything in its path. No detailed report of the losses has been received, but it is feared it is considerable, as much grain, both threshed and unthreshed, is still in the fields, and the fire-breaks could not be ploughed on account of the frost. Three inches of snow during the night extinguished the fire.

The Strathcona Hotel, Brockville, Ont., was gutted by fire Wednesday. It was erected by Thomas Tompkins, of Ottawa, in 1901, at a cost of \$75,000. Later it passed into the hands of the present owners, the Brockville Loan and Savings Co. Their insurance of \$35,000 carried in the London, Liverpool and Globe, will not cover the loss. Mr. Harry Brown, the lessee, formerly of the St. Lawrence Hall, Montreal, took possession three years ago. He and the members of his family saved only the clothes they wore. Their loss is \$10,000, with only \$800 insurance. The tailor shop of Mowatt and Jackson, which adjoined the hotel was completely gutted; loss, \$10,000, insurance \$4,000. Occupants of adjoining stores and dwellings suffered more or less damage by water and smoke. These included John Culbert, grocer; A. G. Sykes, crockery; and Pulos and Leras, confectioners, all of whom are protected by insurance. Two flats across the street from the hotel occupied by Mrs. S. Dear and Mrs. Thomas Burke, were more or less gutted.

Fire in the Morrish block, Clinton, Ont., Tuesday, did damage to the stocks of A. D. Beaton, grocer, Morrish and Co., clothiers, and W. Johnson, saddler. The loss is not estimated.

The dwelling of Geo. Robinson, a few miles west of Marmora, Ont., was destroyed by fire Saturday.

The village of Frankford, Ont., with a population of about 700 was practically wiped out by fire Wednesday. The fire started in the Streetman Hotel block on the main street. In a few minutes this was destroyed, and the flames spread to the Bremen Hotel adjoining. The fire then crossed to the south side of the street, the residential section, and five houses were wiped out. Catching the north part of the business section, Ross's blacksmith shop and harness store went first, and before long all the south side of the main street from the Streetman block to the Bell Telephone office was destroyed. As far as is known at this writing the fire has destroyed two hotels, eight stores and six dwellings.

TEN BANKS RAISED THEIR DIVIDENDS.

A factor of no small importance, during the year, has been the increase in the dividends paid by the different banks, say Thornton, Davidson and Co. At least ten of the banks increased their dividends during the year, among which were those appended:—

	Year		In-crease.
	Ag. p.c.	Now. p.c.	
Bank Nova Scotia	12	14	2
Bank Toronto	10	11	1
Northern Crown	5	6	1
Metropolitan	8	10	2
Imperial	11	12	1
Hochelaga	8	9	1
Standard Bank	12	13	1
Bank Hamilton	10	11	1
Bank Commerce	9	10	1
Merchants	0	10	1

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In Ontario shoes, Ham Hope; F. C. Ruthven, Toronto; J. C.

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BUSINESS DIFFICULTIES.

It is possible that our next week's list of insolvencies may be more serious, even than the following, as the settlement days at the beginning of the year are likely to prove trying for weak concerns. Failures in Canada last week were 28 against 30 the corresponding week last year, only 7 of them being for amounts exceeding \$5,000. In the United States the number was 322, with 130 of them for more than \$5,000.

In Ontario, the following have assigned:—Smith Bros., shoes, Hamilton, Kate McKenny (Mrs. J. P.), grocer, Port Hope; F. Oecomore, bicycle repairs, etc., Collingwood; Frank Ruthven, mens furnishings, Toronto; L. Stubbs, grocer, Toronto; J. C. Gilder, jeweller, Welland.

In Quebec, the following have also assigned:—O. F. Boucher, general store, St. Benjamin (judicial); J. H. Lagac, general store, Bord a Plouffe, Laval County; Theodore Delorme, contractor, Granby; Mrs. Louis Charron, millinery, Montreal; J. G. Darling and Co., contractors, Montreal, have consented to assign; particulars later on; J. H. A. Laniel, grocer, etc., Montreal; Romeo Daoust, grocer, Verdun.

A. K. Kempton, manufacturers' agent, Montreal, is contesting the demand of assignment made upon him.

Melville Lambert, grocer, dry goods, etc., Portneuf, has made a voluntary assignment, having liabilities of \$550 and assets of \$460.

A winding-up order has been granted the Canadian Century Publishing Co. (Limited), of Montreal, on petition of the Royal Securities Corporation, Ltd., who are creditors for \$54,305. Lu. B. Savage has been appointed provisional liquidator, and a meeting of creditors has been called for January 4th, 1912. This company was first incorporated December 20, 1909, with an authorized capital stock of \$50,000 to publish the Canadian Century Magazine, and in 1910 an arrangement was effected with "Resources" Publishing Co. (Limited), publishing a journal entitled "Resources" and a new Dominion charter was obtained with an increased capitalization of \$250,000. George Vipond Cousins is the president, and A. E. Dean managing director. The names of contributors to capital stock were not made public, but it is known that a number of prominent capitalists are interested, including Sir W. Max Aitken, President of the Royal Securities Corporation; T. J. Drummond, of Messrs. Drummond, McCall and Co., and others.

The Canada Leather Goods Co. (not incorporated) of Montreal, has assigned on demand of Archibald Woods, who has been named Provisional Guardian. Liabilities are placed at \$23,450, principal creditors being the Royal Bank of Canada, indirect, \$4,442; the Royal Bank of Canada, secured, \$9,740; Dominion Cord and Tassel Co., \$690; H. Levy and Sons, \$544; I. J. Mergot Co., Newark, N.J., \$1,630; S. Zimm, New York, \$732; Goisman and Musline, New York, \$679, and H. J. Johnston and Co., Toronto, \$532. Mr. Leon Ackerman is the sole proprietor of the Canada Leather Co., and has been doing business in Montreal since 1906.

A winding-up order has been granted the Parker Foundry Co. Limited, Montreal, on petition of S. Jones, and James Hutcheson has been named provisional liquidator. A meeting of creditors has been called for January 3rd, 1912. This company was incorporated November, 1905, with an authorized capital of \$25,000 in 250 shares of \$100 each. The firm was formed for the purpose of taking over the general foundry business previously carried on by the Estate Parker, and originally established by the late Moses Parker in 1884. J. Wolfldtan Thomas was president, A. J. Nesbit vice president, and A. V. Jones secretary, the directors being: D. B. Sealy and A. M. Irvine. No statement of the company's affairs has been received as yet.

In Alberta: Sales and Peers, grocer, etc., Barons, have assigned.

In British Columbia: B. H. Anderson, clothing, etc., Victoria, is reported to have assigned.

—Canadian Pacific Railway return of traffic earnings from Dec. 15 to 21, 1911, \$2,528,000; 1910, \$2,065,000; increase \$463,000.

INSURANCE NOTES.

—Mr. George L. Cains, a director of Greenshields, Ltd., and Mr. Gilbert M. Ganong, ex-M.P., of St. Stephen, N.B., have been elected directors of the Prudential Trust Co. Mr. Cains will also be a member of the executive.

—In London, Ont., a mutual fire insurance company to take risks in the residential section is being organized.

—Notice is given in the Canada Gazette that a license to carry on the business of Sprinkler Leakage Insurance has been granted to the British and Foreign Marine Insurance Co., whose license, previously existing, has been cancelled.

—The Western Canada Fire Insurance Co. of Calgary, have purchased a controlling interest in the Ontario Fire Insurance Co., and the head office of the latter has been removed to Calgary. It is stated to be likely that the two companies will be amalgamated next year.

—The Canada Life has just completed the erection of a new office building in Vancouver. It is a handsome structure, fireproof throughout, with the interior woodwork of mahogany and the front of Carrara terra cotta. The company's offices occupy the entire second floor.

—The Insurance Commissioners, meeting in New York, two weeks ago, passed a resolution on the subject of policy loans. They deprecated the enormous increase in the granting of policy loans and stated that they favoured the passage of laws in the various States which will provide in substance that no policy of life or endowment insurance shall be issued or delivered unless it contains a provision that where application is made for a loan, other than to pay a premium on such policy, or for the cash surrender value under the policy, the company may, at its option, defer the granting of such loan, or the giving of such surrender value for a period of sixty days, after said application is made. The Commissioners also resolved that the following bill be pushed in the forthcoming legislative sessions of the various States.

—Section 1. No policy of life insurance shall be issued or delivered in this State if it shall purport to be issued or to take effect at an age lower than the actual age of the applicant at the same time of the original written application.

—Section 2. This act shall take effect ninety days after its passage.

ON REDUCING FOOD PRICES.

One of our contemporaries has put into plain every-day words the thoughts of many people, who give thought to the advances in the prices of the necessities of life. It has noticed how under the strain of excessive rates buying has fallen off with the result of lowering them, in the case of certain products. It proceeds:—

Just as a trifling indication of what the consumer can do, the course of the butter and egg market during the past week will serve for the want of something better. Butter and eggs have been very high. They were getting out of many people's reach, and the usual newspaper talk has begun about them in connection with the high cost of living.

Without any organized movement whatever, the demand fell off, and both butter and eggs declined 4 cents within one week. If the demand does not improve, both will decline further, and if the demand were to shrink as much as 50 per cent there would be a crash in the butter and egg markets which would reach to Europe.

Can anybody conceive what would happen to fresh meat if even a minor percentage of consumers stopped eating it for one week? The storehouses would not hold a fraction of the surplus, and the bottom would drop out of the market so quickly that thousands of operators would be crushed beneath it. It would be no hardship to the average consumer to abstain from meat for seven days; there are many other foods, not only is there not one that could not be dispensed with to gain an object, but the majority could be dispensed with at one time.

There is no parallel to the mighty power of the consumer over the markets for necessities of life, if he only had the imagination to exercise it. Let him in sufficient numbers agree to abstain from the use of a given thing for even a few days and in most cases the inevitable result would be complete destruction of the market.

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CIGARETTES.

It is very evident that cigarette smoking is on the increase in spite of the fulminations against the habit. The convenience of these "little smokes" and their cheapness is no doubt greatly in their favour. No one has drawn public attention to the wastefulness of the habit, so far as we are aware, though it is very clear to pipe smokers. The fire danger from the discarded stubs has frequently been discussed, however, but has no effect upon their consumption.

According to figures recently furnished in the Dominion House of Commons, the quantity of cigarettes entered for consumption, by provinces during the fiscal year 1910 and 1911 was as follows:—

	1910.	1911.
	Lbs.	Lbs.
Ontario	6,901	9,029
Quebec	16,593	22,776
Nova Scotia	3,413	4,360
New Brunswick	91	....
Manitoba	912	1,254
British Columbia	6,971	7,186
Alberta	136	154
Saskatchewan	20	11
Yukon	12	....
	35,049	48,770

The total duty collected on imported cigarettes during the under mentioned fiscal years was as follows:—

1905	\$ 76,261.75
1906	86,553.50
1907 (9 months)	96,720.75
1908	137,761.58
1909	128,985.25
1910	127,047.00
1911	177,326.50

THE "SPOILS" SYSTEM IN CIVIL SERVICE.

Naturally, the changes in the ranks of civil servants following the recent change of Government at Ottawa has attracted a good deal of attention. There are some important positions where a complete reversal of policy makes new appointments to be necessary. But the greed of heelers, bosses and needy place seekers forces the hands of ministers far beyond necessity, and brings upon us a good imitation of the vicious Jacksonian "to the victors the spoils" system, which causes the corruption of public life and politics across the boundary line to the south. There is a strong and an increasing body of men in the United States, however, earnestly contending for reform, representative of the country's conscience. If the evil is persisted in, it is not because of ignorance, for certain organizations of prominent citizens keep on with denunciations and suggestions, which ought to keep the politicians miserable until at least they become entirely callous to all sense of shame or right.

For instance, Dr. Charles W. Eliot comes out gravely, but squarely on the subject in his address as President of the National Civil Service Reform League as follows:—

"The civil service reform to which this League has been devoted for thirty years is important as a means of increasing the efficiency of the public service, through the methods of inquiry and testing which secure appointments for good capacity and character; but it is vastly more important as the essential means of wresting from the bosses and machines the power to nominate and elect public officers, of restoring this power to the people, and so of improving throughout the country the conditions of political activity and public life. Civil service reform strikes at the root of the evil against which the American people has been struggling somewhat blindly—its loss of control over public affairs—by taking away the machines' means of subsistence. It is their grip

on the vast total of the salaries paid to public officers appointed by the patronage method and on the personal services of such officers, which maintains the bosses, rings, and machines.

Here is an immense fund of labour and money, much of which can be concealed, to be spent on accomplishing the purposes and prolonging the power of the Senators, Congressmen, Governors, Mayors, and State, county, or city elected representatives and officials who control all the appointments not made on the merit system. Every political machine subsists on its patronage, and every boss maintains his bossdom at the public expense by appropriating the time of public servants which the public is paying for, parts of numerous salaries paid from the public treasury.

The way to destroy, root and branch, this abominable product of the Jacksonian spoils doctrine is to extend the merit system of appointment to all national, State, and city offices. By so doing, the whole country would not only obtain much better service in all public offices, but also purify all political life, and restore to the people the control of the public business.

The President of the United States in his message to Congress last year practically recommended that the entire civil service of the National Government, including the offices now filled with the advice and consent of the Senate, be placed on the merit system of appointment, with the exception only of officers responsible for the policy of administration and their immediate personal assistants or deputies.

Until these recommendations are adopted, civil service reform cannot demonstrate its full advantages."

The Borden Government is in a manner pledged to such reform, and it cannot set to work too speedily to put a stop to the abuses of the spoils system, which already threaten the corruption of Canadian politics.

REFORMING GRAIN BUSINESS.

As "The Journal of Commerce" has shown on previous occasions, there is urgent need for the reform of the grain elevator service of the Dominion. Complaints regarding manipulation of grain in storage are of common occurrence, and there are other matters connected with the shipment of this important article of commerce, which call loudly for improvement. The new Minister of Trade and Commerce, Hon. Mr. Foster has obtained permission to introduce a measure dealing with the subject, his preliminary resolution running as follows:—

"That it is expedient to consolidate and revise the Manitoba Grain Act, chapter 83 of the Revised Statutes, 1906, and Part II. of the Inspection and Sale Act, chapter 85 of the Revised Statutes, 1906; to establish a Board of Commissioners to administer the grain trade of Canada, and to provide for expenses in connection therewith, and to charge the board with the operation and management of such terminal elevators as may be constructed, leased or acquired by the government of Canada."

He explained: "What the Bill does do, in the greater part of it, is to incorporate and consolidate the two Acts already upon the statute-book, which have wide reference to the conduct and supervision of the grain trade of the west. It also provides for the appointment of a commission, and that commission has its powers outlined in the Bill itself. The great grievance, so far as I have looked over the papers of the grain producers and a part of the grain handlers is that they are not treated fairly by reason of selfish interests which worked to their detriment, in the elevators more particularly, and the object of this legislation is to alleviate and do away with that as far as it possibly can be done."

Mr. Knowles, a member of the Opposition, replied as follows:—"If you take away from the owners of the elevator any interest in the grain or in the classification of it, you remove from them every motive for manipulating the grain. There is no feature of the Bill, I think, to which the Hon. Minister can address himself which will be more profitable to the grain growers than to see that those who have an interest, either in their own personal names, or through shareholders, in the terminal elevators, have absolutely no interest in the grain."

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RUSSIAN COMPLICATIONS.

As its population and importance increases, it is inevitable that the United States must find its interests involved with those of other nationalities. Isolation under the Munro doctrine pretext is practically impossible already. Ordinary care of its own naturalized citizens will make intervention necessary, and may offer complete justification for a large navy and a standing army of consequence.

As an instance of the beginning of such a difficulty, we are informed in a Washington dispatch that the Russian Government now has under consideration suggestions for a change of the treaty of 1832, which were agreed to at a recent conference between the Secretary of State, P. C. Knox, and George Bakhmetieff, the new Ambassador from Russia. It is claimed that the terms of the agreement, which are now regarded only as tentative, do not contain full satisfaction for American Jews in the matter of the administration by Russia of passports which are now, as a matter of Russian policy, generally denied to Jewish-American citizens, but it is understood that the State Department believes a long step toward ameliorating conditions has been taken. No word has yet been received from the Russian Government as to its attitude toward the plan suggested, but a reply is momentarily expected.

In the meantime, the Senate is preparing to pass the Sulzer resolution, directing the President to give notice of the abrogation of the treaty, with a view to ending it one year after passage. It is apparent to the leaders of that body that there is small hope of defeating the Sulzer resolution, but the passage may be delayed until after the holidays by the debate upon it. Senator Lodge of Massachusetts holds that if the resolution is not passed by both houses by January 1, the treaty cannot be abrogated until January 1, 1914. The Republican leaders in the Senate regard the demand for haste on the part of Democrats as having a political tinge, but the indications are that when a final vote is called the resolution will pass by a large non-partisan vote.

UNITED KINGDOM CLOTH AND YARN EXPORTS.

The exports of yarns and cloths from the United Kingdom during November were with comparisons as follows:—

Yarns (Pounds)—	This year.	Last year.
November	21,000,000	16,221,100
October	21,863,200	18,061,800
Season	205,459,900	174,050,800

Cloths (Yards)—	This year.	Last year.
November	581,000,000	511,046,500
October	663,504,300	519,432,500
Season	6,136,728,600	5,470,493,000

CANADA'S TRADE.

The Department of Trade and Commerce has just issued its analytical report of Canada's trade with the world during the fiscal year ended March 31st, 1911. From this it appears that exports of Canadian products for that period totalled \$274,316,553, a decrease of nearly \$3,000,000 as compared with the figures for 1910, but still \$28,554,000 in excess of the best previous record for exports, namely, that of 1909. In addition to Canadian produce proper there was exported in 1911 foreign produce to the value of some \$15,683,000. This represents the value of United States products shipped abroad via Canadian ports. Imports for the fiscal year totalled \$462,014,330. Of this \$291,818,801 represented dutiable goods and \$170,222,529 free goods, the latter including, of course, settlers' effects. Thus, on a basis of exports of Canadian products, and imports entered for consumption, the total trade of Canada for the fiscal year 1911 was \$736,357,883, an increase of \$71,275,229 as compared with 1910.

Imports from the United Kingdom amounted to \$110,585,004, an increase of nearly \$15,000,000 over the fiscal year 1910. Exports totalled \$132,159,924, a decrease of over \$7,000,000. From the United States Canada imported to the value of \$284,325,321, an increase of \$51,254,166. Canada's exports to the United States amounted to \$104,115,823, a decrease of \$83,852, as compared with the figures for 1910.

BRITAIN'S REVENUE FROM TAXES AND DUTIES.

The British Treasury Department has recently issued a statement of the revenue derived from taxes and imports for the year ended March 31 last, which reads as follows:—Gross receipts from customs, £35,029,114, comprised of: Tobacco, £18,838,495; tea, coffee, chicory and cocoa £6,521,050; spirits and articles containing spirits, £4,804,080; sugar, glucose, saccharine, etc., £3,045,491; wines, £1,238,662; fruit dried or otherwise preserved without sugar, £475,139; beer, £23,581; motor spirit, £513,439; playing cards, £6,591; duties collected in the Isle of Man, exclusive of sugar, tea, tobacco and wine, £53,387.

Excisable liquors produced a total of £42,045,461. Of this amount beer duty was responsible for £13,027,275, and spirit duty £20,269,520. The sum of £326,107 was raised from patent medicine labels, and £15,449 from homegrown tobacco. The sum raised from the railway passenger duty was £315,163. The principal amounts realized from license duties were: From brewers, £379,525 (together with £377,862 surcharges, 1909-10); from beer retailers, on licenses (including hotels, restaurants, theatres and places of public entertainment), £450,073; premises charged on annual value £447,425; beer retailers off-licenses, £68,214 (and surcharges, £33,345 for 1909-10); spirit retailers, on-licenses, £2,810,200; premises charged on annual value, £2,625,741, and surcharges for 1909-10, £1,700,189; spirit retailers, £216,337; wine retailers, on-licenses, £19,928; wine retailers, off-licenses, £60,890; dealers in tobacco and snuff, £100,222; motor cars, £38,673; hackney motors, £416,559. Persons holding game licenses contributed £20,520 to the revenue, and for game-keepers, £34,450 was paid, while auctioneers paid £79,260. Licenses for pawn-brokers realized £29,997.

The total derived from estate duties amounted to £25,972,117; the death duties thereof being £20,925,114. The death duties were levied on estate valued at £273,950,000. The receipts from succession duties aggregated £725,937. Stamp duties yielded £9,759,286. The receipts from land values were: Increment value duty, £127; reversion duty, £257; undeveloped land duty, £2,351; and mineral rights duty, £506,546, making a total of £509,282.

The income tax yield was £63,455,720, and that from super tax, £2,892,790. The total receipts from inland revenue were £107,062,220, and the total revenue from all sources for the year 1910-11 was £212,217,406, excluding £91,970 revenue due to the Isle of Man.

—An official statement on the trade of the United States with British territory says:—Over a billion dollars' worth of merchandise passed between the United States and British territory in the ten months ending with October, for which statistics have been compiled. The Bureau of Statistics of the Department of Commerce and Labour reports that exports from the United States to British territory in the period named aggregated 759 million, and exports therefrom 383 million dollars, thus indicating that for every dollar's worth of merchandise imported from the territory in question two dollars' worth of American products are exported thereto.

The south side of King Street, from the Mulligan House to the Lyric Theatre, in Golden City, Ont., was destroyed by fire Thursday. Loss estimated at \$20,000.

Grand Trunk Railway traffic earnings from Dec. 15 to 21, 1911, \$933,118; 1910, \$878,140; increase, \$54,978.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 28, 1911.

After last week's flurry in stocks, something like a calm settled over the face of things for the holiday season. There were no serious recessions, though after a big uplift there is always some dropping owing to the desire to feel profits in cold cash. The two merging banks stocks are carrying themselves along on a parity at a lower price, the preliminary "walking out" before they become one, if well laid plans do not miscarry. Canadian Pacific Railway rights come to stockholders of record on January 2. The rights have advanced to 8½ during the week, but are not easily come by. There were some transactions in the stock, but they had to be paid for up to 241½. It is being figured out that in dividends, appreciation, and participations, C.P.R. has paid something like 19 per cent during the years it has taken to double in value. Will the next dozen years do as much for its shareholders? Very probably the Montreal Street Railway group of stocks will be exciting comment next, the financial operations of the younger school of Montreal financiers being now completed. Montreal Light, Heat and Power is booming, apparently on its own merits, with some further merging possibilities thrown in. Richelieu and Ontario is now receiving attention, and its "fairy godmother" is very likely to keep it humming along quietly to higher levels, as its prospects warrant. Steel Corporation has gone up slightly, and is deserving of much more thought than it receives. Consideration would certainly result in an uplift. Toronto rails are slightly speculative at 138, but the civic end of the business may be better than is imagined. Of Shawinigan at 124 perhaps the same opinion may be expressed, but then a long talked off merger may come off at any time.

All the banks, excepting the two in the public eye, are stronger, as the uniformly good reports now coming in entitles them to be.

Bonds are firm and steady, with no bargains going.

New York requires \$230,000,000 for its New Year dividend and interest disbursements.

Berlin has borrowed an extra \$15,000,000 from this side to tide over the holiday and settlement expenses.

Next week will see the heaviest payments of dividends in the whole history of Canada.

London's festivities drew upon the banks to the extent of making even the Bank of England show a decline in reserves of over 8 per cent.

It appears that arrangements are about complete for the acquirement of the Colonial Bank in London by the Royal Bank. The operation will make the latter third in the country in point of capital, which will be over \$9,000,000.

At Toronto, bank quotations: Commerce, 212; Dominion, 228; Hamilton, 200; Imperial, 225; Standard, 233; Toronto, 205.

In New York: Money on call 3½ to 4 per cent; rate, 3¾ per cent. Time loans easier: 60 days, 4 per cent; 90 days, 3¾ to 4 per cent; six months, 3¾ to 4 per cent. Prime mercantile paper, 4¼ to 4½ per cent. Sterling exchange weak at 4.83 for 60-day bills and at 4.85.85 for demand. Commercial bills, 4.82¼. Bar silver, 54¾. Mexican dollars, 46. Amal. Copper, 66%; N.Y.C. & H.R.R., 106; U.S. Steel, com., 68; pfd., 111¾.—In London: Bar silver, 25½d per ounce. Money 3½ to 3¾ per cent. The rate of discount in the open market for short bills is 3 15-16 to 4 per cent, and for three-months' bills, 3 13-16 to 3¾ per cent. Berlin exchange on London 20 marks 45½ pfennigs. Paris ex., 25 francs 20 centimes.

The proportion of the Bank of England's reserve to liability this week, 35.48 per cent; last week 41.55 per cent.

Consols 77 for account and 77 116 for account.

The following is the comparative table of stock prices for the week ending December 28, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High.		Low.		Last Sale.	Year ago.
	Sales.	est.	est.	Sale.		
BANKS:						
British North America	2	145	145	145		
Commerce	254	219	212	212	214	

Eastern Townships	209	215	210	210	167¾
Hochelaga	45	170	170	170	154¾
Merchants	29	200	199	199	187
Molsons	32	204¾	204	204¾	..
Montreal	137	243	240	242	244
Montreal New Stock	27	239½	239	239½	..
Nationale	2	125¼	125¼	125¼	..
Nova Scotia	12	277	276½	276½	282
Quebec	5	133	133	133	..
Royal	5	229	229	229	242
Toronto	42	204¾	204½	204½	..
Union	8	148½	148½	148½	149

MISCELLANEOUS:

Can. Loco., pfd.	83	89⅞	88⅞	88⅞	..
Can. Car	20	63¾	63¾	63¾	62¼
Cement, com.	1718¾	28⅞	27	28⅞	23½
Do. Pref.	116¼	90	89	90	87⅞
Can. Cottons, pfd.	1	70¼	70¼	70¼	..
Can. Convert.	20	37	37	37	39½
Crown Reserve	5530	3.00	2.85	2.99	2.69½
Can. Pacific	569	241½	240¼	240¼	195
Do. Rights	659	8½	8	8½	..
Detroit	73	71	70	70⅞	69½
Dom. Coal, pfd.	50	114	114	114	..
Dom. Iron, pfd.	158	103	102	103	103
Dom. Cannery	55	64	64	64	..
Do. Pref.	50	105	105	105	..
Textile	375	68	67	68	..
Do. Pref.	78	102	101	101	100
Halifax Elec. Ry.	116	155	150	150	..
E. Can. P. & P.	1	47	47	47	..
Laurentide	45	160	160	160	165
Mont. Light, H. & Power	3986	193½	191	192¾	138¾
Mont. Cottons	10	54	54	54	..
Do. pfd.	210	104	104	104	..
Mont. St. Ry.	7	230	230	230	218¼
Smart Bag	6	104	104	104	..
Do. Pref.	25	80	80	80	..
Mont. Teleg. Co.	2	149¾	149¾	149¾	..
N.S. Steel & Coal	385	95	94½	94½	86
Ogilvie	129	129	126	128	130
Sherwin-Williams	190	37¼	37	37¼	..
Do. Pref.	124	95	94½	95	..
Steel Corp.	426	58	56½	56½	60¾
Steel, C. of C.	260	34½	33½	34	..
Do. Pref.	147	90⅞	90½	90¾	..
Quebec Ry.	11	60	59	59	59
Rich. & Ont. Nav. Co.	657	124	122¾	123½	91
Shawinigan	810	124	122¾	123½	108
Tooke Bros.	100	40	40	40	..
Toronto St.	616	138	137	137	123
Winnipeg Ry.	37	240	235	235	190

BONDS:

Black Lake Asbestos	1000	32	32	32	77
Cement	6900	101¼	100	100	99½
Can. Car	3000	106	106	106	..
Can. Col. Cotton	3500	100	100	100	..
Can. Convert.	1000	86	86	86	..
Can. Rubber	5500	98	97	97	..
Dominion Coal	1000	97¼	97¼	97¼	..
Dom. Cotton	5000	102	102	102	101
Dom. Iron & Steel	4000	94	94	94	96
Dom. Cannery	1000	101½	101½	101½	..
Lake of Woods	1000	110	110	110	..
Mont. St. Ry.	500	100	100	100	..
Quebec Ry.	48,300	80	79½	79½	85
Steel, C. of C.	2000	99½	99½	99½	..
Textile A.	1750	96	96	96	97½
Textile C.	1400	95½	95½	95½	..
Tor. York Rad.	1000	98¾	98¾	98¾	..
Winnipeg Elec.	10,000	105	105	105	..

—Montreal clearings for week ending Dec. 28, 1911, were \$38,557,825, compared with \$34,360,452 in 1910, and \$37,036,028 in 1909.

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—The Township of West Zorra, Oxford county, Ont., was one of the losers in the Farmers' Bank crash, and when the Legislature meets a bill will be introduced validating a by law to raise \$30,000 to cover, among other things, the loss sustained when the bank was wrecked. The township lost \$23,043 the taxes for 1910, which were on deposit in the Farmers' Bank. The balance of the amount is to meet interest on certain notes.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 28, 1911.

This is a week which is practically without interest to the wholesale trade. Stocktaking and casting up accounts make up the business of the hour, with attention to the few sorting orders which straggle in. Broken weather is had for the retail trade, especially in the country, and is also unfavourable to lumbering operations. Still the holiday trade has been good enough to warrant the hope that the final result will show a fair average throughout. The boot and shoe industry is plucking up slightly, but not enough to influence the leather or hide market to any appreciable extent.

APPLES.—Christmas trade was not so greatly concerned with apples as had been hoped for. We are told prices are not adhered to, but our quotations are as follows:—Greenings, No. 1, \$4.00; No. 2, \$3.50. Spies, No. 1, \$5.00 to \$5.50; No. 2, \$4.00 to \$4.25. Baldwins, No. 1, \$4.50; No. 2, \$3.50. Russets, No. 1, \$4.25; No. 2, \$3.50; Fameuse, No. 1, per bbl., \$5.00 to \$6.00; No. 2, per barrel, \$4.25. Other varieties good stock, No. 2, per barrel, \$3.50.

BACON AND HAMS.—There is a strong tone to the local market, and an active trade is passing at unchanged prices. We quote as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14 1/2c; extra small sizes, 12 to 14 lbs., 14 1/2c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15 1/2c; English breakfast bacon, boneless (selected), 14 1/2c; English breakfast bacon (boneless), 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon, boneless, small, 11 1/2c.

BEANS.—This market remains quiet and unchanged. We quote \$2.40 to \$2.50 per bushel for three-pound pickers, in car lots, ex-store.

BRAN AND FEED GRAIN.—Prices are firmly held under a fair demand from all sources, and small supplies. We quote as follows: Middling \$27 to \$28; bran, \$23; shorts, \$25; pure grain moullie \$32 to \$34; mixed moullie, \$26 to \$29.

BUTTER.—The market rules steady and active. Farmers have been receiving 30c to 31c for creamery prints, 27c to 28c for creamery solids, 25c to 26c for dairy prints, and 17c to 18c for inferior. Commercially choicest creamery is quoted at 31 1/2c to 32c, seconds at 31c per lb., and fresh receipts at 29 1/2c to 31c. Manitoba dairy 23c to 24c; Western dairy 27c; rolls, 26c to 27c.

CHEESE.—Owing to the increased demand for Canadian cheese from English buyers, and the fact that Liverpool prices have advanced 1s during the past week and are now 71s for white and 71s 6d for coloured, the tone of the local market is much stronger, and prices have advanced. Finest September westerns are quoted at 14 3/4c to 15c. Finest October at 14 1/2c to 14 3/4c. Eastern Septembers at 14 1/4c to 14 1/2c. Eastern fine to finest Octobers, 14 1/4c to 14 1/2c. Culls 13 3/4c to 14c.

COOKED MEATS.—This market has been fairly active during the past week. Boiled ham, small, skinned, boneless, 23c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12 1/2c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits 20 lbs., per lb., 7c.

DRY GOODS.—No doubt the declaration of the United States Government that the cotton crop will figure out at 14,855,000 will help the bull operators since calculations previously made had set the estimation at well over 15,000,000 bales. Purchasing has been brisk on all accounts, however, and even though prices are advanced for the unsold balance an average with former dates, will almost certainly see some lower prices for cloths next summer. At present the trade is occupied in stock taking, considering accounts, and unpacking. Our information of far ahead ordering has excited surprise, but was well founded. Mill deliveries are prompt and satisfactory, and there are no changes in prices, nor are any expected for some time to come. Raw wool is certainly firm and strong though tariff affairs in the United States are unsettling, it is believed that there will be advances soon, and an unsettled but high market all next season. Stocks of goods are not believed to be large anywhere and a good trade is already assured for the near future. Mills are doing well, though somewhat troubled by the lack of operatives. Linens have been more active, there being a better demand from retail dealers for spring lines and increased business placed with mills abroad. Prices for fine yarn fabrics are well maintained, but goods of coarse yarn construction are easier. Burlap markets, both spot and future, have been active and firm, with transactions heavy, considering the scarcity of supplies. Prices in New York are as follows: Light weights, 4.30c to 4.35c, and 10 1/2-ounce, 5.35c.

EGGS.—Eggs continue in strong demand, and large receipts, with prices tending upwards. We quote as follows:—No. 1 stock, 26c to 27c round lots; No. 1 stock, single cases, 27 1/2c to 28c; selected stock in round lots at 30c to 31c, and in single cases at 32c to 33c.

FISH.—Owing to the continuous mild weather, trade in frozen fish has been very slow, and now that Advent is over the demand will be mostly for salmon, halibut, mackerel and oysters, both in shell and bulk. As the stock of frozen fish is unusually large this year some lines will sell at very low prices, when the demand sets in. The lobster season has set in badly, because owing to the stormy weather the catches so far have been very small. Quotations are unchanged from last week, as follows:—Pickled Labrador salmon, 300 lbs., \$23.00 per package; No. 1, British Columbia salmon blood red, brls., \$15.00. No. 2, N.S. herrings, per barrel, \$5.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white hake, N.S.G., cod, \$9.00; No. 2 do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7 1/2c; filets, 10c to 12c; St. John boaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8 1/2c to 9c; Yarmouth boaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Live lobsters, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$11.00 to \$12.00 per barrel; hand-pickel, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel.—Frozen: Haddock, 4c to 4 1/2c per lb.; stake cod, 5c to 5 1/2c; western white halibut, 9c to 10c; western red salmon, 10c to 11c; pale salmon, 8c to 9c; pickerel, 8c to 9c; pike, 6c to 7c; large whitefish, 9c to 10c per lb.; small whitefish 6c to 7c per lb.; herrings, 1/2 lb. each, per 100 lbs., \$1.75 to \$1.80; mackerel, 11c to 12c per lb; smelts, according to size, 7c to 12c per lb.

FLOUR.—Market is steady and moderately active at firm prices. General impression seems to be that there will be no weakening for some time to come. We quote: Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong

1911, were \$37,036,028

bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—The speculators are manipulating the market to suit themselves, but there are really no serious changes in export prices. Supplies in sight are fully ample for all requirements. Locally we quote prices in car lots, ex store, as follows:—Oats, No. 2 Canadian western, 46½¢ to 47¢; extra No. 1 feed oats, 45½¢ to 46¢; oats, No. 3 Canadian western, 45¢; oats, No. 2 local, 46½¢; oats, No. 3 local, 45½¢; oats, No. 4 local, 44½¢. The following are the latest cash wheat prices in store at Fort William:—No. 1 northern 93½¢; No. 2, 96½¢; No. 3, 84¢; No. 4, 77½¢; No. 5, 67½¢; No. 6, 59¢; feed wheat, 56½¢. The fluctuations in the Winnipeg wheat market resulted as follows:—Opening, Dec. 94½¢, May new 98¼¢; highest, Dec. 94½¢, May new 98¾¢; lowest, Dec. 93¾¢, May new 98¢; closing, Dec. 93¾¢, May new 98¢, May old 98¾¢.

GREEN FRUITS.—Dealers report an unusually good Christmas trade this year. All lines were in excellent supply, and sold freely at steady prices. We nominally quote as follows:—Oranges, California navels, 96-250 sizes, per box, \$3.25; California navels in 150, 200, and 216 sizes, \$3.50 per box; Jamaicas, per box, \$2.25; per barrel, \$4.50; Valencias, 420's, per case, \$4.50; Valencias, 714's, per case, \$4.75. Lemons, 300's, choice, \$2.50. Figs: New Crop, 8 crown, per lb., 14c; 3 crown, per lb., 11c. New Crop in matts of about 28 lbs. each, per matt, \$1.25; evergreen in bales, per bale, \$2.50. Bananas, Jamaicas, packed, \$2.25 bunch. Malaga grapes, heavy weights, per keg, \$5.00; medium weights, per keg, \$4.50; choice good stock, per keg, \$4.00. Grapefruit, 64 and 80 per box, \$4.00. Cranberries, very fine, per barrel, \$8.75; extra dark Cape Cod, per barrel, \$9.50. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25. Prunes, California new crop, in 25 lb. boxes 60-70 per lb., 10½¢. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 6c; Kahdral, fancy, per lb., 6c. Dromedary package stock, per pkg., 10c. Algeria grapes, finest heavy weights, \$5.75; do. good heavy weights, \$5.25. For immediate use, fine quality, \$4.50. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Holly, per case, \$6.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

GROCERIES.—Stock taking is the order of the day, and there is very little to report. Teas are all dull, and coffee is in only ordinary demand. It turns out that the pack of inferior grades of salmon, the Alaskan pinks and chums was 500,000 cases larger than ever. Puget Sound had also a record delivery, but the supply is about cleaned out now, stocks being down to only about 125,000 cases all told. So the large United States yield will have no effect on the market, despite all wild talk to the contrary. Rice is an interesting product, and is likely to advance owing to a shortage of about 200,000 tons in European receipts. It is said that the new price for olives will be from 7 to 9 per cent lower, excepting for large sizes, which are very scarce.

HAY.—A good business is passing in baled hay, with supplies rather limited, and prices strongly maintained. We quote: \$16.00 to \$17.00 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$13.50 to \$14.00 for No. 2 ordinary; \$11.00 to \$11.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed.

HONEY. This market continues steady, but with little business doing. We quote:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

HIDES.—Wholesalers report market very quiet and unchanged. Prospects are that prices may weaken before long. 12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are 7c each, and horse hides \$1.75 for No. 2 and \$2.70 for No. 1. Sheep skins are 90c each. Tallow, 1½¢ to 4c for rough, and 6½¢ to 7c for refined.

IRON AND HARDWARE.—Boston advices state that copper is strong at the highest prices reached on the present advance. Lake is quoted 14½¢ to 14¾¢ cents and electrolytic at 14 to 14¼¢ a pound. A number of consumers are believed to be technically short of copper, having taken contracts for future deliveries of wire, brass, etc., when the metal was selling around 12¼¢ and delaying their purchases of the raw material. If so they will be forced to buy soon and their purchases may advance the price to 14½¢ or 15c. The pig iron market has become stronger because of the strength in finished steel lines and large purchases, some of which have been conducted quietly. A material advance in all grades of iron is regarded as imminent. The production of pig iron in the current year is estimated at 23,700,000 tons against 27,300,000 tons in 1910, which was the record year. The present rate of production is about 24,600,000 tons a year. All finished steel products have been put up from 50c to \$1.00 a ton on the other side of the boundary. Here prices have been higher all along, and are not particularly active, though the market is about as good as it could be. Lead has advanced slightly, and tin has had another of its small flurries, but is about back at the old level again.

—Latest New York prices are: Standard copper, quiet; spot \$13.87½ to \$14.12½; Dec. \$13.92½ to \$14.12½; Jan. \$14 to \$14.12½; Feb. \$13.45 to \$14.12½; March \$14 to \$14.12½. Lake copper, 14¼¢ to 14½¢; electrolytic 14¼¢ to 14¾¢; casting, 13¾¢ to 14c. Owing to the continued holiday there were no cables from London.—Tin: Quiet; spot, Dec. and Jan. \$44.75 to \$45.00; Feb. \$42.50 to \$43; March \$42.25 to \$42.75; April \$42 to \$42.50.—Lead: Quiet \$4.40 to \$4.50 New York, \$4.32½ to \$4.37½ East St. Louis.—Spelter: Quiet, \$6.25 to \$6.35 New York, \$6.10 to \$6.20 East St. Louis.—Iron: Quiet; No. 1 foundry northern \$14.75 to \$15; No. 2, \$14.50 to \$14.75; No. 1 southern and No. 1 southern soft, \$14.25 to \$14.75.

LEATHER.—There is some, but not any extraordinary, movement in leathers. Shoe factories are fairly busy, but only order for present use, and are careful to get lowest prices. Our quotations are, as before:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½¢. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B. A. sole, 24c to 25c; No. 2, B. A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—Owing to the holidays, we are unable to quote standard prices this week. Sales reports from Chicago are: Cattle market strong; beefs, \$4.80 to \$8.90; Texas steers, \$4.20 to \$5.75; western steers, \$4.50 to \$6.80; stockers and feeders, \$3.25 to \$5.85; cows and heifers, \$2.00 to \$6.50; calves, \$5.00 and \$7.25.—Hogs: Market slow and weak; light, \$5.60 to \$6.12½; mixed, \$5.80 to \$6.25; heavy, \$5.90 to \$6.30; rough, \$5.90 to \$6.05; good to choice hogs,

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ESTABLISHED 1856.

Hiram Swank's Sons**MAIN OFFICE:
JOHNSTOWN, Pa.**

MANUFACTURERS OF

**Center and Bottom
Plate Runner Brick**

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

\$6.05 to \$6.35; pigs \$4.50 to \$5.65; bulk of sales, \$6.00 to \$6.20.—Sheep: Market strong; active, \$2.50 to \$4.10; western, \$2.75 to \$4.10; yearlings, \$4.25 to \$5.35; lambs, native, \$4.00 to \$6.30; western, \$4.25 to \$6.25.

MAPLE PRODUCTS.—Demand was slightly better owing to the Christmas trade, and prices are firmly maintained. We quote: Maple syrup, 70c to 75c per tin, as to size, and in wood 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—As is usual at this season of the year; all kinds of nuts are in strong demand at steady prices. The quality this year was only fair and Brazils were so scarce and bad that in most cases dealers did not even order them. We quote: Peanuts, Jumbos, roasted, 13c; French roasted, 10c; Bon Ton, 12c; almonds, shelled 35c; Tarra, 16c; walnuts, shelled per lb., 35c; do. Gren., per lb., 16c; filberts, per lb., 12c to 13c; pecans, per lb., 17c; Brazils, new stock, per lb., 23c. Chestnuts, Italian imported, per lb., 14c; Canadian, 13c.

OIL AND NAVAL STORES.—There is very little doing in this market, and prices are unchanged. Linseed oil appears to be stiffening slightly. Our quotations are as follows:—Linseed, boiled, 95c to 98c; raw, 92c to 96c; cod oil, car load lots, 47½c to 55c. Turpentine, 70c to 74c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Savannah, Ga., quotes: Turpentine, firm, 49c to 49¼c; sales, 430; receipts, 1,062; shipments, 6,610; stocks, 132,965. Prices: B, \$6.75; D, \$6.80; E, \$6.85; F, G, H, I, \$6.90; K, \$7.20; M, \$7.30; N, \$7.30; WG, \$7.50; VW, \$7.75.

POTATOES.—Potatoes continue in strong demand, at firm prices. We quote, in a jobbing way, \$1.45 to \$1.50 per bag for Green Mountains, \$1.35 to \$1.40 for other varieties, per bag, ex-store. In car load lots, Green Mountains are quoted at \$1.25 to \$1.27½, and other stocks at \$1.10 to \$1.15 per bag, ex-track.

POULTRY.—A very large business was done in turkeys this season, of which the supply was much larger than usual, 23c being the favourite retail price. Wholesale prices were as follows:—Turkeys, 19c to 20c for choice. Geese 10½c to 12½c. Ducks 15c to 17c. Chickens, 12c to 14c. Fowls, 9c to 11c; broilers, 75c to 80c per pair.

David Burke,**General Insurance Agent,
Fire, Life, Accident, Etc.**

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

PROVISIONS.—Trade in lard has fallen off of late owing to the mild weather, but as supplies are not excessive, prices are firmly held. Abattoir fresh-killed hogs are in fair demand. At last week's prices of \$9.50 to \$9.75, and country dressed at \$8.50 to \$8.75. Our quotations are as follows: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8½c; boxes, 50 lbs., net (parchment lined), 8½c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 9c; tin pails, 20 lbs., gross, 8½c; 10 lbs. tins, 60 lbs. in case, 9c; brick compound lard, 1-lb. packets, 60 lbs., in case, 9¼c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12½c; tubs, 50 lbs., net, grained (2 handles), 12½c; pails, wood, 20 lbs. net, (parchment lined), 12½c; tin pails, 20 lbs. gross, 11½c; case, 10 lbs. tins, 60 lbs. in case, 12½c; brick lard, 1-lb. packets, 60 lbs. in case, 13c.

—Chicago reports: Provisions started higher with hogs, but were halted by notice of quite a falling off in lard exports. In the end, prices were steady at the same figures as Friday night last, or at an advance of not to exceed 5c. Future quotations were:—Mess pork, per brl., May, highest \$16.07½, lowest \$15.92½, close \$16.02½ to \$16.05; July, highest \$16.20, lowest \$16.10, close \$16.20. Lard, per 100 lbs., Jan., highest \$9.20, lowest \$9.12½, close \$9.17½ to \$9.20; May, highest \$9.45, lowest \$9.37½, close \$9.45. Short ribs, per 10 lbs.: Jan., highest \$8.35, lowest \$8.27½, close \$8.35; May, highest \$8.65, lowest \$8.55, close \$8.62½; July, highest \$8.70, lowest \$8.60, close \$8.67½. Cash quotations closed: Mess pork, per brl., \$14.75 to \$15.00. Lard per 100 lbs., \$9.10. Short ribs, sides, loose, \$7.90.

VEGETABLES.—All vegetables are selling well at steady prices. Our quotations are as follows:—Onions, Spanish, large cases, per case, \$3.75; Canadian reds in bags, about 100 lbs., per bag, \$3.50. Sweet potatoes, \$4.50 to \$5 per brl. In baskets, per basket, \$2.50.—Cucumbers, \$2.00 per doz.; green peppers, \$4.50 per crate; celery \$5.00 to \$6.50 per crate; cauliflowers, \$1.50 to \$2.50 per doz.; cabbages, \$1.25 to \$1.50 per barrel; Boston lettuce, \$2.00 per box; green beans \$6.00 per basket; wax beans \$5.00 per basket; turnips 90c per bag; beets \$1.00 per bag; parsnips \$1.25 per bag; watercress \$1.00 per doz.; mushrooms \$2.50 to \$3.00 per basket.

WOOL.—It is generally believed that the New Year's stock-taking will show a great shortage in wool on this continent, and that we are to see better prices before long. We quote for the present, unwashed 13c to 14c, washed 19c to 20c, and rejects 15c. The London wool sales resulted in an average uplift of nearly 2c, and only 10,500 bales carried over. The incoming southern clip is expected to be of extra fine quality, and the January sales will probably see an eager market at stronger rates.



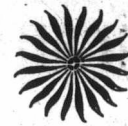
THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

M SCELLANEOUS:	Capital subscribed.	Capital paid-up.	Par Value per share.	Market value of one share.	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par Dec. 28 1911
	\$	\$	\$	\$			Ask. Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....
Bell Telephone	12,500,000	12,500,000	100	.....	2*	Jan., April, July, Oct.	147 1/2
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	.....	7	Cumulative.	.....
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	.....	7	Cumulative.	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	.....	.....	.....	.....
Canadian Car, com.	3,500,000	3,500,000	100	.....	.....	.....	.....
Canadian Car, pfd.	5,000,000	5,000,000	100	104 1/2	1 1/2*	Jan., April, July, Oct.	105 104 1/2
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	28 1/2 28 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	90 89 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1*	Mar., June, Sept., Dec.	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	.....	1*	Jan., April, July, Oct.	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	1 1/2*	Jan., April, July, Oct.	.....
Canadian Converters	1,738,500	1,738,000	100	37 00	.....	.....	38 37
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....
Canadian Pacific Railway	180,000,000	180,000,000	100	240 87	3 1/2 x 1 1/2	April, Oct.	241 240 1/2
Crown Reserve	1,999,957	1,999,957	.....	2.96	60	.....	3 00 2.96 1/2
Detroit Electric St.	12,500,000	12,500,000	100	50 00	5	.....	71 70
Dominion Coal, pfd.	3,000,000	3,000,000	100	113 00	3 1/2	Feb., Aug.	115 113
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	102 00	7	.....	102 102
Dominion Steel Corporation	85,000,000	85,000,000	100	56 75	4	Cumulative.	57 56 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 00	1 1/2*	Jan., April, July, Oct.	68 1/2 68
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	100 00	1 1/2*	Jan., April, July, Oct.	101 100
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	150 00	1 1/2*	Jan., April, July, Oct.	150
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	89 50	1 1/2*	Jan., April, July, Oct.	90 89 1/2
Kaministiquia Power	2,000,000	2,000,000	100	.....	1*	Feb., May, Aug., Nov.	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	138 00	4	April, Oct.	140 138
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2*	Mar., June, Sept., Dec.	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	.....	3 1/2	Feb., Aug.	.....
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....
Mackay Companies, com.	41,880,400	41,880,400	100	79 00	1 1/2*	Jan., April, July, Oct.	70 1/2 79
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1*	Jan., April, July, Oct.	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	86 00	1*	Jan., April, July, Oct.	.....
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	87 86
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	.....	3 1/2	April, Oct.	.....
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....
Montreal Cotton Co.	8,000,000	8,000,000	100	.....	2*	Mar., June, Sept., Dec.	.....
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	193 50	2*	Feb., May, Aug., Nov.	193 1/2 193 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2*	Feb., May, Aug., Nov.	.....
Montreal Telegraph	2,000,000	2,000,000	40	.....	2*	Jan., April, July, Oct.	.....
Northern Ohio Track Co.	7,900,000	7,900,000	100	55 00	1*	Mar., June, Sept., Dec.	55
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 75	.....	.....	95 94 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2*	Jan., April, July, Oct.	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	128 00	4	Mar., Sept.	130 128
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2*	Mar., June, Sept., Dec.	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	.....	1*	Feb., May, Aug., Nov.	.....
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2*	Feb., May, Aug., Nov.	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	60
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	123 50	2*	Mar., June, Sept., Dec.	123 1/2 123 1/2
Rio de Janeiro	31,250,000	31,250,000	100	112 62	4	.....	112 1/2 112 1/2
Sao Paulo	10,000,000	10,000,000	100	188 25	2 1/2*	Jan., April, July, Oct.	189 188 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	123 87	1*	Jan., April, July, Oct.	124 123 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	137 25	2*	Jan., April, July, Oct.	137 1/2 137 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2*	Jan., April, July, Oct.	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	.....	1 1/2*	Feb., May, Aug., Nov.	104 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....
West India Electric	800,000	800,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	2 1/2*	Jan., April, July, Oct.

* Quarterly.

Banks
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 Merchants
 Molsons
 Toronto
 Commerce
 Standard
 E. Townsh
 Quebec
 Union
 Hamilton
 Dominion
 B. N. Ame
 Nationale
 Imperial
 Hochelaga
 Royal
 Traders
 Miscellaneous
 Mont. Tele
 Mont. Ln
 Mont. St. I
 Rich. & On
 Mont. Cot'n
 Can. Col. C
 Can. Pac. R
 Bell Tel. C
 Mont. L., H
 Tor. St. Ry.
 Dom. Iron,
 Dom. Iron,
 Dom. Coal C
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Chartered Banks' Statements to the Dominion Government

for the months of October and November, 1911.

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Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Div. Yrly, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internat. nale.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internat. nale.

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9,758,703

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circ., ASSETS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internat. nale.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internat. nale.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internat. nale.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internat. nale.

Bank of British North America. The figures for the Dawson and Fort George Branches are taken from latest statements to hand, viz: 11th and 25th Nov. Asset No. 22, includes Bullion \$39,879.

Bank of Nova Scotia. The latest returns from Twillingate, Nfld Branch, are dated Nov. 15th and the figures thereof are incorporated herein. Canadian Bank of Commerce. Asset No. 22 includes bullion, \$19,901.

186441

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

TABLES

£	s.	¢
1	0	4
2	0	8
3	0	12
4	0	16
5	0	20
6	0	24
7	0	28
8	0	32
9	0	36
10	0	40
11	0	44
12	0	48
13	0	52
14	0	56
15	0	60
16	0	64
17	0	68
18	0	72
19	0	76
20	0	80
21	0	84
22	0	88
23	0	92
24	0	96
25	0	100
26	5	6
27	5	10
28	5	15
29	5	19
30	6	3
31	6	7
32	6	11
33	6	15
34	6	19
35	7	3
36	7	7
37	7	12
38	7	16
39	8	0
40	8	4
41	8	8
42	8	12
43	8	16
44	9	0
45	9	4
46	9	8
47	9	13
48	9	17
49	10	1
50	10	5

COFFEE.

A circular from Hy. Nordlinger of New York, says:—The total into sight movement of Coffee from July 1st to November 30th amounted to 10,093,000 bags. The withdrawals from port stocks in Europe and the United States during the same period were 7,690,000 bags, resulting in an increase of the world's visible supply of 2,403,000 bags, as compared with an increase of 1,022,000 bags last year and 474,000 bags the year before last during the same period.

From now on monthly reductions of the visible supply will take place same as every year, and the prospects are

that the crop year will wind up with about the same visible supply as existed at its beginning.

The withdrawals from port stocks in Europe and the United States show a falling off during the past five months of about 4 per cent, indicating a smaller decrease in consumption than was generally expected.

In looking over the composition of the increase in the world's visible supply it strikes us forcibly that Brazilian ports carry the entire burden of this increase, consuming markets having about 100,000 bags less coffee than they had at the beginning of the crop year. Under such circumstances, it seems to us but natural

that the trade all over the world should keep a sharp eye on the actions of Brazilian holders.

Efforts have been made off and on to cause weakness in the speculative markets in Europe and here in order to affect Brazil. These efforts promised finally to succeed about a week ago, when, for the first time this crop season, Brazil showed decided signs of meeting buyers' views; but the parties in control of the larger part of the stocks at Santos and Rio prevented a sharp break in prices by taking over the weaker holdings.

An erroneous impression prevails in trade circles, especially among distribu-

tors in that that exist speculator fact, the part of t are amon servative been iden many yea oughly ac conditions suming co quirement Inasmuc eed not t and as tl crop next

STERLING EXCHANGE.

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

D'ts.	Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	1/2	26	1 0 1/4	51	2 1 1/4	76	3 1 1/2
3 89.3	1 0 4 1 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
3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3 93.4	3 0 12 4	61 12 10 1/2	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
3 95.4	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
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/4	81	3 4
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
4 01.5	7 1 8 9 1/4	143 13 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
4 03.5	8 1 12 10 1/2	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
4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
4 07.6	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
4 09.6	11 2 5 2 3/4	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
4 11.6	12 2 9 3 3/4	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
4 13.7	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
4 15.7	14 2 17 6 1/2	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
4 17.7	15 3 1 7 3/4	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
4 19.8	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
4 21.8	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 1/2
4 23.8	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
4 25.8	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
4 27.9	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
4 29.9	21 4 6 3 3/4	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
4 31.9	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
4 33.9	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
4 35.9	24 4 18 7 3/4	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		
4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11								
4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
4 48.1	30 6 3 3 3/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
4 56.3	34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
4 66.4	39 8 0 3 3/4	801 7 4 3/4	89 18 5 9	1828 15 4								
4 68.4	40 8 4 4 3/4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
4 74.5	43 8 16 8 3/4	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
4 80.6	46 9 9 0 3/4	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
	50 10 5 5 3/4	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	243
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

tors in the interior of the United States, that existing stocks are controlled by speculators. This is not the case; in fact, the parties who own the larger part of the stocks in Santos and here are among the strongest and most conservative of merchants, men who have been identified with the coffee trade for many years. These merchants are thoroughly acquainted with existing trade conditions; the dearth of supplies in consuming countries, and the necessary requirements of these countries.

Inasmuch as the current crop is believed not to be in excess of consumption, and as the prospects are for a smaller crop next year, it would seem to us that

the owners of the supplies are in a position to not only maintain the present level of price, but to force values to a still higher level later on.

In the meantime we are face to face with the marketing of the mild coffee crops which are now starting to move from producing countries, and in addition will come the valorization sales sometime next spring; features which caused dealers to reduce their holdings to a minimum.

As a general rule 3 to 3 1/4 million bags mild coffees reach Europe and the United States during the seven months December to June inclusive.

The valorization sales as reported in

Europe will be limited to 700,000 bags, but may, nevertheless reach 1,400,000 bags. There will therefore be, besides the receipts at Brazilian shipping ports, a minimum of 3,700,000 bags to a maximum of 4,650,000 bags available for the trade during the next seven months.

The usual withdrawals for consumption in Europe and the United States during the remaining seven months of the crop year are about 10,000,000 bags, but figuring on a conservative basis there may be only 9,000,000 bags withdrawn during the remainder of the present crop year. Even with these smaller withdrawals, and the maximum calculation for the additional available coffee, it can

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medi.	0 30 0 35
Aloes, Cape	9 16 0 18
Alum	1 50 1 75
Borax, xils.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid.	0 37 0 45
Citric Magnesia, lb.	0 25 0 41
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts.	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	6 00 6 50
Potash Dichromate	0 08 0 11
Potash, iodide	0 10 0 14
Potash, iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 78
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pepperc, case	2 00
Licorice Lozenges, 1 and 5 lb. cases	1 50

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EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE."
MONTREAL

be readily seen, that the control of the market will still rest with the parties who are now carrying the larger part of the existing stocks.

The real strength of the position lies in the prospective small crop for next year, reports received are to the effect that that crop will be from one to three million bags smaller than the current one.

INVENTORS' WORK.

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

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

Kristian Birkeland, Christian'a, Norway, method of metallurgically treating smelting ores and other materials; G. L. Davies and W. E. M. Richards, London, England, process for the treatment of liquid hydrocarbons; Karl Hartmann, Berlin, Germany, process of hardening and water-proofing animal skins; Hans Kuhl, Berlin, Germany, manufacture of cement; Marcel Landrin, Soissons, France, automobile cultivator with rotatively driven cultivating discs; Oscar Melan, Berlin, Germany, rail-joint; Albert Peterson, Odda, Norway, process of reducing and melting ores; Paul E. Preschlin, Schlader, Germany, method for giving printing rolls, deprived or to be deprived of their etching or engraving, their original diameter; Robert Stock Berlin, Germany, plowshares.

Write for a free copy of "The Inventor's Adviser."

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	0 00
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 30
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 5 6 00
Labrador Herrings, half bris.	0 60 4 00
Macarel, No. 2 per brl	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 00 00 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 05
Boneless Cod	0 50 0 68
Skinless Cod, case	0 00 6 25
Herring, boxes	0 17 0 00
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 25 4 40
Straight bags	1 95 2 05
Extras	1 70 1 75
Rolled Oats	0 00 5 25
Cornmeal, brl.	4 25 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	25 00 60 00
Mouille	32 00 34 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 31 0 32
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, seconds	0 30 0 31
Fries	0 29 0 31
Fresh August Dairy	0 00 0 00
Choicest, New Milk Creamery	0 00 0 00
Fines, New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 00
Western Dairy	0 00 0 09
Manitoba Dairy	0 25 0 25
Fresh Rolls	0 28 0 24
Cheese—	
POUR	0 00 0 00
New Make	0 00 0 11
Finest Western	0 14 0 15
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 14
Eggs—	
Strictly Fresh	0 00 0 00
Sack, No. 1	0 26 0 28
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 0 0 32
Mo. 1 Stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 10 1 50
Honey, White Clover, comb	0 11 0 12
Honey, White extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 40 2 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 70
Bags, 100 lbs.	5 65
Ex. Ground, in barrels	6 10
Ex. Ground in boxes	6 30
Powdered, in barrels	5 10
Powdered, in boxes	5 30
Paris Lumps, in barrels	6 45
Paris Lumps in half barrels	6 55
Branded Yellows	0 00 4 20
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 40
Molasses in half barrels	0 89 0 42
Evaporated Apples	0 00 0 10

WHOLESALE PRICES CURRENT.

Raisins—
Sultanas ..
Loose Mus
Layers, Lc
Con. Clus
Extra Des
Royal Buc
Valencia,
Valencia,
Currants ..
Filtrats ..
Patras ..
Vostizas
Prunes, C
Prunes, F
Figs, in b
Figs, new
Bosnia Pr

Rice—
Standard 1
Grade C.
Patras, per
Pet Marley
Pearl Barl
Tapioca, p
Seed Tapi
Corn, 2 lb
Peas, 2 lb
Salmon, 4
Tomatoes,
String Be

Salt—
Windsor 1
Windsor 3
Windsor 5
Windsor 7
Windsor 2
Coarse de
Coarse de
Butter Sal
Butter Sal
Cheese Sa
Cheese Sa

Coffees—
Seal bran
Old Gover
Pure Moc
Pure Mara
Pure Jam
Pure Sant
Fancy Ric
Pure Rio

Teas—
Young Hy
Young Hy
Japan ..
Congou ..
Ceylon ..
Indian ..

HARD
Antimony
Tin, Bloch
Tin, Bloch
Tin, Strip
Copper, I

Cut Nai
Base price
40d, 5d
Extras—ov
Coil Chair

Galvaniz
100 lb. bc
Bright, 14

Galvaniz
Queen's H
Comet, d

Iron Ho
No. 2 and
No. 1 and
Bar Iron
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Boiler pla
Boiler pla
Hoop Iron
Band Cans
base of

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c s
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 93
Royal Buckingham	0 60 0 00
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Filatras	0 00 0 07
Patras	0 01 0 18
Vostizas	0 09 0 12
Prunes, California	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 08 0 18
Figs, new layers	0 09
Bosnia Prunes	0 09
Rice—	v
Standard B.	0 00 4 60
Grade C.	0 00 3 60
Patna, per 100 lbs.	0 00 4 25
Fat Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 08 1/2
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 00 1 00
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen case	0 95 2 20
Tomatoes, per dozen cans	0 60 1 62
String Beans	0 80 0 97 1/2
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	v
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	2 40 Base
Base price, per keg	
40d, 60d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	8 60
Coil Chain No. 1/2	3 40
9-16	3 25
3/8	3 15
1/2	3 00
5/8	2 90
3/4 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 3 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 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 55
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1 85

S.W., during the week ending December 11th, 1911:—

A London firm are in the market for large quantities of hay, and would like to hear from Canadian exporters.

Inquiry is made for the names of Canadian importers of fishery salt.

A London potato merchant is open to hear from Canadian importers.

A London firm make inquiry for the names of Canadian manufacturers of machinery or building materials requiring representation in Great Britain.

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

A London firm who are in the market for Canadian hay invite quotations for lots of not less than 100 tons.

A Lancashire firm manufacturing various kinds of belting, also belt fasteners and other accessories, are looking for responsible Canadian resident agents.

A Scotch firm invite correspondence from Canadian fish curers with a view to the purchase of dried fish of all kinds, especially cod and haddocks.

A London firm manufacturing table glass would like to get into communication with some resident Canadian agent who possesses a connection among buyers of this class of material.

A Lancashire manufacturing firm dealing in oakum, marine glue, tow, cordage and naval stores generally; also belting and felt, wish to arrange for the sale of these goods in Canada.

A Liverpool manufacturing company are in the market for supplies of slotted whitewood handles cut to specification, and would like to receive quotations from Canadian manufacturers.

ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c s
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
10 Charcoal, 14 x 30	4 50
10 Charcoal, 14 x 30	4 75
1X Charcoal	5 00
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	80 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	56 25
Sheet zinc	10 00 7 75 1/2
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30 1/2
14 to 16 gauge	2 05 1/2
18 to 20 gauge	10 00 2 15 1/2
22 to 24 gauge	0 00 2 20 1/2
26 gauge	0 00 2 30 1/2
28 gauge	0 00 2 40 1/2
Wire—	Per 100 lbs.
Plain Galvanized, No. 4	2 75
Plain galvanized, No. 5	2 75 1/2
do do No. 6, 7, 8.	2 65
do do No. 9	2 28 1/2
do do No. 10	2 75
do do No. 11	2 75
do do No. 12	2 85 1/2
do do No. 13	3 45 1/2
do do No. 14	0 10
do do No. 15	0 00 1/2
do do No. 16	2 30 1/2
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	82 85 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	0 00
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 90
Clips	
Seri g Lambskins	0 00 0 00
Lambskins	0 00 0 70
Calfskins, No. 1	0 00 0 13
do No. 2	0 00 0 11
Horse Hides	1 75 2 50
Tallow rendered	0 06 1/2 0 07

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes sections for LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, and PAINTS.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this city, on and after Tuesday, the 2nd January next, to Shareholders of record at the close of business on the 15th December next.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, November 30th, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes sections for Glue, Paris Green, WOLLS, WINE, LIQUORS, ETC., Ale, English, Canadian, Porter, Dublin Stout, Lager Beer, Rye Whiskey, Spirits, Sherries, Clarets, Medoc, Champagne, Pipers, Brandies, Scotch Whiskies, Irish Whiskey, and Gin.

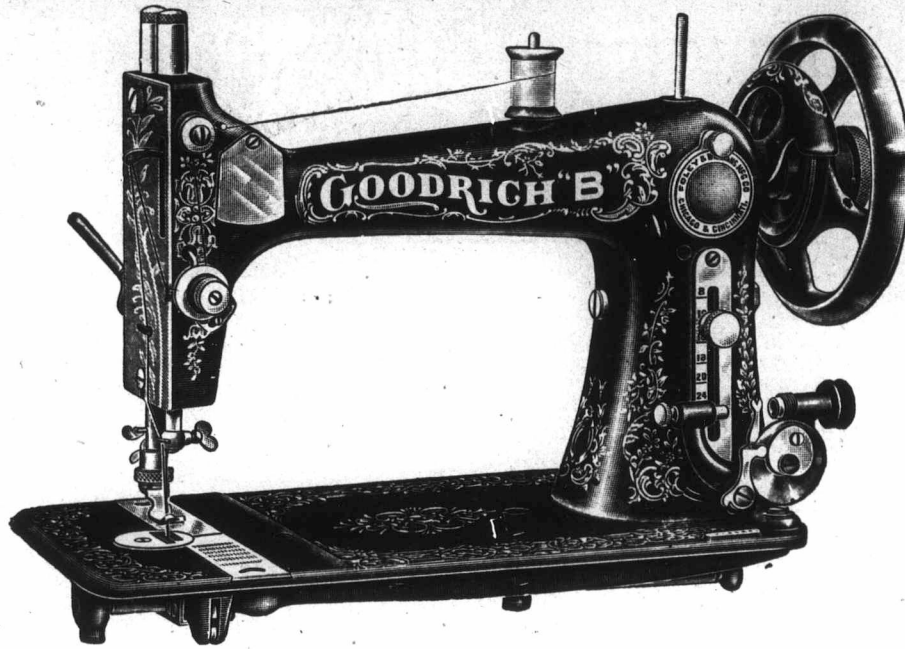
Canada:

British Canada Confed Wester Guaras

BRITISH Quotatio

Shares

Table with columns: Shares, 250,000, 450,000, 220,000, 100,000, 295,000, 100,000, 10,000, 179,996, 10,000, 200,000, 67,000, 150,000, 100,000, 20,000, 245,640, 25,862, 106,650, 20,000, 40,000, 50,000, 110,000, 200,000, 44,000, 53,776, 100,000, 689,220, 294,468, 264,885, 240,000, 48,000, 100,000, 65,400, 111,314



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	8½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

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

Dec. 2, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	114
450,000	12s. per sh.	Do. (New)	1	1	18½
220,000	6s.	Atlas Fire & Life.	10	24s	5½
100,000	17½	British Law Fire, Life	10	1	3½
295,000	7s	Commercial Union	10	1	20
100,000	11s.	Employers' Liability	10	2	14
10,000	28	Equity & Law	100	6	28
179,996	12½	Gen. Accident, Fire & Life	5	1½	1½
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	9½
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5
100,000	..	Legal Insurance	5	1	1½
20,000	17s 6d per sh.	Legal & General Life	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22
25,862	20	London	25	12½	48
106,650	30	London & Lancashire Fire.	25	2½	26½
20,000	15	London and Lancashire Life	5	1	2½
40,000	40s. per sh.	Marine	25	15	88½
50,000	6	Merchants' M. L.	10	2½	2
110,000	40s per sh.	North British & Mercantile	25	6½	38½
300,000	40	Northern	10	1	8½
44,000	30s.	Norwich Union Fire	25	3	29½
53,776	35	Phoenix	50	5	32½
100,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	St.	100	212
294,468	76 2-3	Royal Insurance	10	1½	25½
264,885	17½	Scot. Union & Nal. "A"	20	1	3½
240,000	12s. per sh.	Sun Fire	10	10s	18½
48,000	10 2-3	Sun Life	10	7½	20½
100,000	18½	Thames & Mer. Marine	20	2	8½
65,400	18	Union Mar., Life	20	2½	..
111,314	50	Yorkshire Fire & Life	5	½	4½

SECURITIES.

London Dec 2

	Clo'g Price
British Columbia, 1917, 4½ p.c.	85
1941, 3 p.c.	87
Canada, 4 per cent loan, 1910	90½
2 per cent loan, 1908.	91½
Insc. Sh.	77½
2½ p.c. loan, 1947.	78½
Manitoba, 1910, 5 p.c. . . . .	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	112	114
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds	12½	12½
Can. Central 5 p.c. M. Bds. 1st. guar. by Govt.	183	185
Canadian Pacific, \$100.	246½	248½
Do. 5 p.c. bonds	104½	105½
Do. 4 p.c. deb. stock.	104½	105½
Do. 4 p.c. pref. stock	100½	101½
Algoma 5 p.c. bonds.	112	114
Grand Trunk, Georgian Bay, 5s. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	26½	26½
100 2nd equip. mg. bds. 6 p.c.	118	115
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock	98½	99½
100 3rd pref. stock	56	56½
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	100	101
100 Great Western shares, 5 p.c. . . . .	..	..
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent. 5 p.c. 1st ins. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds. . . . .	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c. . . . .	..	..
100 City of Montreal, stag. 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907	82	84
redem., 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1907-08 3½ p.c., 1923. . . . .	..	..
5 p.c. gen. con. deb., 1919-20 . . . . .	..	..
4 p.c. stg. bonds . . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.		
100 Canada Company	25	27
100 Canada North-West Land Co.	109½	104½
100 Hudson Bay . . . . .	..	..
Banks.		
Bank of England	210	255
London County and Westminster.	204	201
Bank of British North America	74	75
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	201	211



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 NOVEMBER 1911

Wed Thu Fri Sat SUN Mon Tue

1911 DECEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November 30 Days.

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Capital
Total In
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To

Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing
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The London & Lancashire Life & General Assurance Association, Ltd.

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST JAMES STREET.

J. P. Mackay Cashier.

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

PROPERTY FOR SALE.

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

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

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

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

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

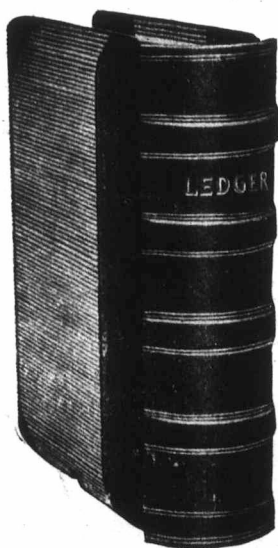
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



"Proudfit"

LOOSE-LEAF BINDERS

Looks like a bound book.

Holds from 1 to 2000 sheets.

Sheets easily inserted or removed. Unlimited expansion.

Send for catalogue.

Business Systems Limited

52 SPADINA AVE., TORONTO

Made in U. S. by Proudfit Loose Leaf Co., GRAND RAPIDS, Mich.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28
Losses paid since organization - 54,059,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

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

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

Applications for Agencies solicited in unrepresented districts.

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