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The Deputy Minister
 of Labour Dept.

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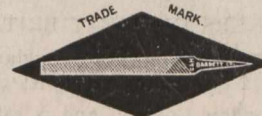
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Purity
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price.

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 Rest..... 16,000,000.00
 Undivided Profits. 802,814.94

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

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

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

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	Wales,
	Waterloo,
	West Toronto,
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Vancouver,	Bedford,
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	Cowansville
	Drummondville,
	Fraserville & Riv. de
	Loup Station,
	Knowlton,
	Lachine Locks,
	Montreal,
	" St. James St.
	" Market and Harbour
	Branch,
	" St. Henri Branch,
	" St. Catherine St. Br.
	" St. Lawrence Blvd. Br.
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	" Cote des Neiges,
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	Quebec,
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	Roberval,
	Sorel,
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C. A. BOGERT, General Manager.

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RESERVE FUND	6,000,000
TOTAL ASSETS.....	76,000,000

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 Complete list of Branches and correspondents furnished on application.

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The Canadian Bank of Commerce

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

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Incorporated 1855

Head Office: TORONTO, CANADA.

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

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Hon. C. S. Hyman, Nicholas Bawlf,
William Stone, Lt.-Col. F. S. Meighen,
John Macdonald, J. L. Englehart

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

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

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

Paid-up Capital..... \$5,000,000
Rest and Undivided
Profits [over] 3,375,000
Total Assets [over].... 69,000,000

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The Bank, having over 285 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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Head Office, Ottawa, Can.

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WINNIPEG, VANCOUVER,

FORT WILLIAM, REGINA,

EDMONTON.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 89.

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

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

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

THE Provincial Bank of Canada

HEAD OFFICE:

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

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

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

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MR. TANCREDE BIENVENU, GEN MAN.

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

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

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

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A General Banking Business trans-
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 issued available in all parts of the
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 BRANCHES.

La Banque Nationale

Founded in 1860.

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

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

has given complete sat-
 isfaction to all our patrons,
 as to rapidity, security and
 economy. The public is in-
 vited to take advantage of
 its facilities.

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is found very convenient for the Cana-
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Transfers of funds, collections, pay-
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 United States and Canada, transacted
 at the lowest rate.

THE CHARTERED BANKS.

Bank of Hamilton
 HEAD OFFICE, HAMILTON

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

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 C. C. Dalton. W. A. Wood.
 H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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 Simcoe, Battleford,
 Southamptn, Belle Plaine,
 Berlin, Teeswater, Brownlee,
 Blyth, Toronto— Brownlee,
 Brantford, Col. & Ossington, Carievale,
 Do. East End, Queen & Spadina, Caron,
 Chesley, Yonge & Gould, Dundurn,
 Delhi, West Toronto, Francis,
 Dundalk, Wingham, Grand Coulee,
 Dundas, Wroxeter, Melfort,
 Dunnville, Moose Jaw,
 Fordwich, Mortlach,
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 Gorrie, Bradwardine, Redvers,
 Grimsby, Brandon, Saskatoon,
 Hagersville, Carberry, Tuxford,
 Hamilton— Carman, Tyvan.
 Deering Br. Elm Creek, ALBERTA—
 East End Br. North End Br. West End Br.
 Jarvis, Kenton,
 Listowel, Lucknow, Killarney,
 Midland, La Riviere,
 Milton, Manitou, Mather,
 Milverton, Miami, B. COLUMBIA—
 Mitchell, Minnedosa, Fernie,
 Moorefield, Morden, Kamloops,
 Neustadt, Pilot Mound, Port Hammoné,
 New Hamburg, Roland, Salmon Arm,
 Niagara Falls, Snowflake, Vancouver,
 Niagara Falls, S. Starbuck, " East Van-
 Orangeville, Stonewall, couver Br.
 Owen Sound, Swan Lake, " North Van-
 Palmerston, Winkler, couver Br.
 Port Elgin, Winnipeg, Princess St. Br.
 Port Rowan.

The Quebec Bank

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

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 Gaspard LeMoine W. A. Marsh
 Thos. McDougall G. G. Stuart, K.C.
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 General Manager's Office, Montreal, Que.
 B. B. STEVENSON General Manager

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Province of MANITOBA: Winnipeg.
Prov. SASKATCHEWAN: Bulyea, Denzil, Govan, Herschel, Markinch, Neville, Pennant, Rosetown, Saskatoon, Sovereign, Strassburg, Swift Current, Young.
Province of ONTARIO: Hamilton, Ottawa, Pembroke, Port McNicoll, Sturgeon Falls, Thorold, Toronto.
Province of ALBERTA: Alix, Bassano, Calgary, Clive.
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THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up \$6,620,000
 Reserve Fund 6,620,000
 Total Assets 72,000,000

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 James Kerr Osborne Hon. Richard Turner, Que.
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 Port Colborne, Regina
 Port Robinson, Rosthern
 Ridgeway, Saskatoon
 Sault Ste. Marie, Wilkie
 (2) Wynyard
 South Porcupine
 South Woodslee, ALBERTA
 St. Catharines (2) Athabasca
 St. David's Landing
 St. Thomas (2) Banff
 Thessalon, Calgary (2)
 Timmins, Edmonton (3)
 Welland, Lethbridge
 Windsor, Medicine Hat
 Woodstock, Redcliff
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 House
 Strathcona
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 Golden
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 Nelson
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 Bank of Ireland.—France: Credit Lyonnais.—Ger-
 many: Deutsche Bank.—New York: Bank of the
 Manhattan Company.—Chicago: First National
 Bank.—San Francisco: Wells Fargo Nevada Na-
 tional Bank.

The Standard Loan Co.

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

Capital & Surplus Assets \$1,400,600.00
 Total Assets 2,800,000.00

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 1st Vice-President and General Manager:
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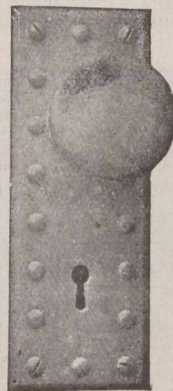
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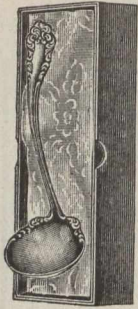
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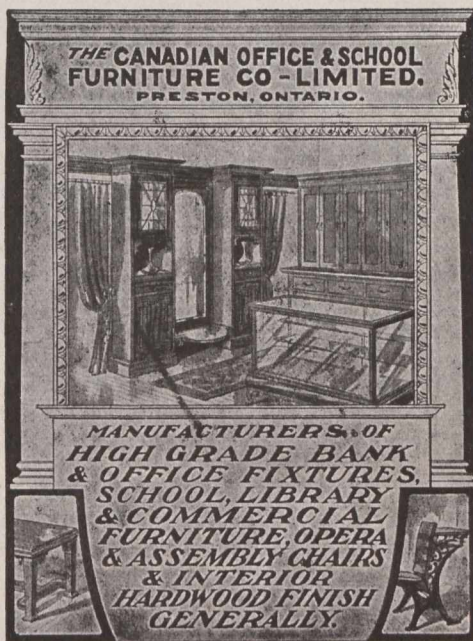
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COMMERCIAL SUMMARY.

—The production of pig iron in Germany in the year 1912 amounted to 17,852,500 tons an increase over the previous year of 2,259,500 tons.

—The total number of cotton spindles in the world at the end of 1911 was estimated at 137,278,752, compared with 133,384,794 for the end of 1910.

—Montreal citizens' health is improving, according to latest report. During 1911 the percentage of deaths was 21.19 per thousand of population, but in 1912 this had been reduced to 19.99. Deaths from consumption in 1912 numbered 895.

—Total bank exchanges last week at all leading cities in the United States aggregate \$3,525,916,325, a gain of 16.6 per cent as compared with the same week last year and of 12.3 per cent compared with the corresponding week in 1911.

—Careful estimates place the salmon pack for the entire Pacific coast for 1912 at 5,905,120 cases, worth between \$35,000,000 and \$37,000,000. The pack is the largest on record, although the current year is the year of the big run, exceeding that of last year by a few thousand cases.

—The report of the Premier Diamond Mine Co., which shows enormous profits of 600 and 350 per cent dividends on different kinds of stock, ascribes the prosperity to the largely increased demand from the United States for diamonds. The production of the mines in the Transvaal increased by 218,268 carats, while the average value of diamonds increased 25 per cent.

—Twenty million dollars' worth of new C.P.R. shares have been definitely introduced on the Berlin Boerse.

—It is learned from semi-official sources that Bulgaria has completed negotiations in London for a \$28,000,000 loan.

—In last week's issue, page 50 top line of second column should read "The December statement of the British Board of Trade shows."

—The London Stock Exchange has listed £755,837 4 per cent first mortgage debenture stock of the Quebec and Lake St. John Railway.

—West Kildonan School District No. 8, Que., has voted on by-law providing for the issuance of \$100,000 site-purchase and building debentures.

—The unfiled tonnage of the United States Steel Corporation on December 31 totals 7,932,164 tons, an increase of 79,281 tons over November 30.

—No action will be taken for some time looking toward the issuance of the St. Boniface, Man., \$400,000 bridge debentures, voted November 6th.

—£750,000 new 4¼ debenture stock of the British Columbia Electric Railway, has been underwritten in London by preferred and deferred ordinary shareholders.

—Reports state that \$52,000 5 per cent Street Railway ext. and Water Works debentures of Guelph, Ont. have been sold to Wood, Gundy and Co., of Toronto, at 101.

—On December 30th, London, Ontario's, seven issues of coup. debentures, aggregating \$231,400, were awarded to Wood, Gundy and Co., of Toronto, at 91,541 and interest.

—A favourable vote was cast on December 17th, on the by-law providing for the issuance of the \$110,000 4½ per cent 30-installment road improvement debentures of Rosser, Man.

—Proposals will be received until January 30th by J. Gardner, Secretary-Treasurer of Penticton, B.C., for \$30,000 water works and \$71,000 electric light system 5 per cent 40-year debentures.

—A quarterly dividend of 4 per cent was paid to shareholders of Singer Sewing Machine Mfg. Co. on Dec. 31st, 1912. This is an increase of one per cent over the previous dividend payment.

—The Canadian Northern has placed orders for 130 locomotives with the Montreal Locomotive Works and the Baldwin Locomotive Co. and has ordered 3,100 cars from the Canadian Car and Foundry Co., and the American.

—New security issues placed on the London, Eng., market for the quarter ended Dec. 31, 1912, reached a total of £59,979,300, as compared with £59,361,100 for the corresponding quarter of 1911 and £51,250,500 in 1910.

—Mr. T. McAvity Stewart has been elected a director of the well known real estate firm of Findlay and Howard, Limited. Mr. Stewart is also a director of the Eastern Securities Co., Ltd., and T. McAvity and Son, Ltd., of St. John, N.B.

—J. P. Morgan and Co., First National Bank, and the National City Bank are offering unsold portion of \$10,000,000 three-year 5 per cent mortgage notes of Chicago and Western Indiana Railroad at par and accrued interest from September 2nd, 1912.

—The London Stock Exchange has listed scrip for £1,800,000 5 per cent 50 year first mortgage bonds for the Sao Paulo Electric Co., Ltd. This company is one of the Brazilian Traction group and has large power plants in course of construction.

—The annual statement of the Provincial Bank of Canada for 1912 shows net profits of \$185,165.02, after making provision for rebates on unmatured bills and of all bad and doubtful debts. This is at the rate of 18½ per cent on the paid-up capital.

—A large part of the right-of-way for the Lake Erie and Northern Railway, Brantford, Ont., has been purchased and contracts let for construction and material. Actual work will commence about March 1st, and the line must be completed by the end of the year.

—There are 68 hosiery and knit goods establishments in Canada, representing a capital of \$11,938,029. Employment is given to over 4,700 persons, with nearly 2½ million dollars paid yearly in salaries and wages. The total value of the products is nearly ten million dollars.

—Last year's Egyptian cotton crop was larger than average. The estimated total for 1911 was 643,825,000 pounds. Although this was less than the 1910-11 crop, which aggregated 750,158,839 pounds, it surpassed that of 1909-10, and approached nearly to the production of 1908-9.

—The aggregate of new securities brought out by the railways, industrial and public utility companies, and absorbed by investors in the United States during 1912 was \$1,949,482,520. This total was only \$3,000,000 more than for 1911, but was \$754,000,000 above 1910 and \$549,000,000 above 1909.

—For the first time in the history of Canada, its foreign trade has passed the billion mark. Figures just completed for the twelve months ended Nov. 30, show the aggregate import and export trade to have been \$1,005,700,000, as against \$817,251,000 in the corresponding period of last year.

—The export trade of the United States with South America reached approximately \$138,000,000 in 1912, comparing with \$38,000,000 in 1902. Among the industries refined mineral oils attained a value of \$12,544,566 last year, while \$3,474,777 represented the exports of chemicals, drugs and dyes.

—The following Montreal companies have been incorporated: "The Sterling Trust Co., Limited," capital, \$50,000; Robert Howard and Co., capital \$50,000; The Spring Water Co., capital stock \$2,000,000; Griffiths and Co., capital stock, \$500,000; Canada-Cinema, Ltd., capital \$50,000; E. M. Sellon and Co., capital, \$100,000.

—There are 35 cotton spinning companies in Japan, having 1,720,675 ring and 36,124 mule spindles, the average counts produced being 21.2 on rings, and 60.8 on mules. The amount of cotton consumed in the six months from January to June, 1910, was 272,714,960 lbs., compared with 250,532,829 lbs. in the last six months of 1909.

—Germany's practically applied science is about to rescue another waste product and make it useful. Prof. Reinke of the Brunswick Technical High School has discovered a method of converting into cellulose the waste of the asparagus plant. A good quality of paper is made from cellulose, and it has many other valuable industrial uses.

—A railway from Cochrane, Ontario, across the great new hinterland of Quebec, to Cape St. Lewis, in Labrador, with branches to the mouth of the Hamilton River and to the city of Quebec, is projected. The Canadian Central and Labrador Railway Co. has given notice of application to Parliament this session for a charter for the undertaking.

—The application of the Montreal Board of Trade for reciprocal demurrage on railway cars detained after 48 hours, which the Railway Commission turned down for the time being on November 30 last, is to be renewed at an early date, and the contention that freight trains should be run according to schedules, as are passenger trains, will again be urged.

—Official returns to London place the total output of the Rand mines for December at 776,406 fine ounces of gold, against 757,337 ounces the previous month, 709,908 ounces in December, 1911, and 640,905 ounces in 1910. The production for the year ended December 31 amounted to 9,124,299 fine ounces and the value for the year is placed at £38,757,560.

—A report of idle railway cars in the United States on Dec. 31 shows that railroad equipment had once more caught up with the demand for transportation. There is now a net surplus instead of a net shortage of cars, this surplus amounting to 17,058, which compares with a shortage of 34,392 in the middle of December and of 51,112 cars in the middle of November. The last date at which the surplus was reported was on Aug. 29, when it amounted to 9,750 cars. On July 18 the surplus was 68,922 cars.

—Beginning Monday every child born in the United Kingdom to parents insured will bring the parents a bounty of \$7.50 under terms of the new National Insurance Act. The mother is also entitled to sickness benefit during the period of her illness. There are about 1,200,000 births annually in the United Kingdom, and it is estimated that fully 1,000,000 of these will be entitled to the insurance benefit. One effect of the scheme is expected to be an improvement in the national physique, which is said to have suffered considerably because so many mothers are denied necessities and are sometimes obliged to resume work before fully recovered.

—Several big stock flotations are now being placed on the London market. The Queensland Government is issuing £2,000,000 in 4 per cent bonds at 99. A portion of the Baltimore and Ohio convertibles that were recently placed on the market is being underwritten, as have also the Grand Trunk Pacific branch line's mortgage of £800,000, bearing 4 per cent. The Spyers and J. Henry Schroder and Co. have jointly issued privately £1,500,000 of Argentine Railway 6's, which are two-year notes at 98, on behalf of the Farquhar syndicate. The Mexican Packing Company have also distributed \$2,900,000 of their 6 per cent bonds at 94.

—The revenue of the Dominion for the nine months ended December 31st of the current fiscal year shows an increase of \$25,094,609, having totalled \$124,577,556, as against \$99,482,947 for the corresponding period of 1911-12. The ordinary expenditure for the nine months totalled \$67,001,575, as against \$54,303,871, an increase of \$12,697,704. There was an increase in capital expenditure of \$3,688,749, namely from \$18,983,354 to \$22,670,103. The revenue for the month of December amounted to \$14,142,180, an increase of \$2,546,171 over the revenue for December, 1911. Ordinary expenditure shows a comparative increase of \$1,028,527 and capital expenditure an increase of \$311,797. The total net debt of the Dominion on December 31st, 1912, was \$304,194,456, an apparent decrease for the month of \$3,317,055. As compared with the figures for December, 1911, the public debt shows a decrease in the year of \$9,192,195.

—More than 400 holders of city debentures are entered on the Montreal city register, and their holdings amount to \$5,021,667. The dividends paid in this city amount to more than \$200,000 a year. This is given in a report prepared by Mr. John Campbell, chief city accountant and stock transfer agent. The following are details of the stock transferred on the Montreal registry at the City Hall on Dec. 31 last:—Permanent 7 per cent stock, \$115,500; terminable 4 per cent stock, \$227,866; terminable 3½ per cent stock, \$700; permanent 3 per cent stock, \$365,034; total, \$659,100. The following has been transferred from Montreal to the London registry: Terminable 4 per cent stock, \$17,032; permanent, 3 per cent stock, \$121,667; total, \$138,699; transferred from the

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"A high return should at once excite suspicion in the mind of the prospective investor."—

Financial Post.

There are securities which promise a high rate of interest, and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavouring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favourite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upwards. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

TORONTO ST. - TORONTO

London to the Montreal registry: Terminable 4 per cent stock, \$103,348; terminable 3½ per cent stock, \$1,946; permanent 3 per cent stock, \$143,566; total, \$248,860; grand total, \$1,046,659.

—Henry Clews says: "Looking forward, there is every reason to maintain an undercurrent of confidence. Trade conditions are sound. There is no over-expansion in either industry or credit. Some cause of hesitancy exists owing to the uncertainties of tariff revision and trust decisions, but these may easily be exaggerated, and any waiting on that account will have to be made up later. Securities have recently undergone a marked shrinkage which fairly discounts all known unfavourable influences. Much will depend upon the policy of the party which has now come into power, and it remains to be seen how far the pledge not to disturb business will be redeemed. The most serious cause of uncertainty is the attitude of both legislative and the administrative departments of our Government towards large corporations. All things considered, the safest policy for business men will be the middle course until the more serious uncertainties begin to disappear."

—The British Government is to pay to the National Telephone Company of the United Kingdom \$62,576,320 in respect of the transfer of the company's system to the State, according to a decision just received by the Railway and Canal Commission. The whole of the telephones in the British Isles passed into the hands of the State January, 1912. The National Telephone Company originally claimed \$105,000,000 for its interests, but during the trial just ended, which has lasted 73 days, this claim was reduced by many millions by way of agreement. It had been expected by the London Stock Exchange, however, that the National Telephone Company would receive from \$80,000,000 to \$90,000,000. The stock of the company, which at one time stood on the list at 162, and which had been at 141 for some time upon the announcement of the award fell to 109. The Railway and Canal Commission consists of five judges of the high court, Sir A. T. Lawrence, Lord MacKenzie, Justice Madden, Justice A. E. Gathorne-Hardy and Sir J. T. Woodhouse.

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

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Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that IN EACH OF THE PAST 4 YEARS the Canada Life has earned A LARGER SURPLUS than ever before in its history.

N.B.—Favourable Mortality and low expenses, the result of GOOD MANAGEMENT, have helped.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 17, 1913.

LONDON LOAN ISSUES IN 1912.

Though money was considered to be scarce last year in England, and some issues received scanty consideration from London financiers, the actual loans during the year were the largest, with one exception for ten years past. The immense total of \$1,054,250,000 for the twelvemonth keeps Great Britain into its well earned position of being the greatest exporter of money (or its equivalent credit) in the wide world. As the "Journal of Commerce" has frequently remarked, those who would "get a line" upon the home country's exports, should ever keep it in mind, that as occupying a chief place among its productions must be reckoned the immense ever widening stream of gold constantly issuing in the shape of loans. The aggregates during the last decade were as follows, in pounds sterling:—

	£	£	
1902	153,812,000	1908	192,203,700
1903	108,463,000	1909	182,356,800
1904	123,019,000	1910	267,439,100
1905	167,187,400	1911	191,759,400
1906	120,173,200	1912	210,850,000
1907	123,630,000		

It is distinctly noticeable that of all the nations and dependencies requiring to borrow at the world's centre, Canada stands first. The rapid development of one of the richest and greatest countries upon earth made prodigious outlays to be necessary, and the natural securities of the Dominion are comparatively speaking so slightly burdened, as yet, that this is not to be wondered at. After Great Britain's own municipalities and corporations, come the United States, which still find it necessary to go to the old country money market, and last year borrowed \$118,171,500. The fact is worth noticing, as being some kind of a proof of the existence of a fraternal feeling between two important portions of the English-speaking family. During the last three years the customers at London's money counters have been as follows:—

Metropolitan Life Insurance

Company, of New York. (STOCK COMPANY)

Assets \$352,785,000

Policies in Force on December 31st,
1911 12,007,138

In 1911 it issued in Canada insurance for \$ 27,139,000

It has deposited with the Dominion Government exclusively for Canadians more than \$10,000,000

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

	1910. £	1911. £	1912. £
United Kingdom—total	60,296,500	26,145,900	45,335,300
British Possessions			
Australasia	13,385,200	3,332,900	13,462,400
Canada	36,882,500	41,214,700	46,983,200
India and Ceylon	17,991,600	5,171,100	3,708,200
South Africa	3,379,100	4,387,100	3,862,600
Other British Possns.	20,739,700	10,889,000	4,626,000
Total British Possns.	92,378,100	64,994,800	72,642,400
Foreign Countries—			
Denmark	1,089,000		2,425,000
Finland	143,000	970,000	
Norway	50,000	3,008,500	632,500
Russia	3,918,800	5,208,100	10,490,400
Sweden		200,000	
Argentina	22,865,000	16,676,900	20,110,200
Brazil	11,813,900	19,210,600	14,353,100
Central America	35,000	291,000	1,016,700
Chili	4,684,600	8,270,700	2,252,200
Mexico	5,087,100	2,649,900	4,085,700
United States	39,590,100	21,314,300	23,634,700
Other South American Republics	3,141,500	2,413,600	100,000
China	1,610,100	7,434,500	5,950,000
Japan			3,230,800
Austria-Hungary	4,098,000	1,653,600	40,000
Bulgaria	3,603,600	215,900	
Greece	1,572,100	686,800	35,000
France	900,000	245,100	692,200
Turkey	1,431,000	300,000	
Germany and Possns	794,000	223,200	175,800
Dutch East Indies	4,382,000	568,500	153,500
Cuba	1,916,200	6,501,300	838,000
Philippine Islands	403,900		
Persia		1,506,200	
Other foreign countries	1,634,700	1,070,000	2,656,500
Total foreign countries	114,764,500	100,618,700	92,872,300
Total for whole year	267,439,100	191,759,400	210,850,000

What does this represent by way of gain to Great Britain? We believe that the lowest priced issue of any consequence was that offered by Belfast—a 3 1-2 per cent issue at 92 1-2. On the other hand, 5 per cent was the most common percentage offered, the City of Concepcion paid 5 1-2, Eagle Oil Transport 6 per cent (\$5,000,000). Probably the average price of the issues was about 4 3-4, or say 4 1-2 per cent, net. But setting the average at the decidedly low figure of 4 per cent, last year's financial issues meant for Great Britain an income of the respectable sum

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of \$42,170,000! It is probably somewhat unnecessary to ask if any single article of export in the tables of all the nations brought anything like so good a profit.

To particularize further,—railways, as was to have been expected, made the heaviest drafts upon British capital, the aggregate borrowed on these accounts being \$243,103,500. In this amount is, of course, included the C.P.R.'s new capital issues in London of \$105,000,000, the C.N.R.'s \$22,500,000, and the G.T.R. debentures \$7,500,000. To continue our tabulated statements, we exhibit the purpose of the loans in the following comparison with last year in British currency:—

	£	£
British Government loans		
Colonial	10,790,000	14,673,100
Foreign	24,245,000	9,584,500
British Municipal loans	2,542,000	323,700
Colonial Corporations	4,412,400	6,290,300
Foreign Corporations	2,584,000	13,438,500
British railways	3,200,400	1,730,200
Indian and Colonial rails	20,408,200	30,146,700
Foreign railways	45,579,100	26,743,800
Mining Companies—		
Australian	511,100	379,900
South African	3,984,300	2,411,100
Other mines	4,013,000	1,854,300
Exploration and financial	9,888,000	10,178,200
Breweries and distilleries	200,000	1,387,000
Merchants, etc.	515,000	675,000
Manufacturing	9,626,100	8,241,400
Stores and trading	705,000	2,377,000
Estate and land	9,276,500	6,724,700
Rubber	3,712,400	2,365,500
Oil	3,550,700	5,774,000
Iron, coal, steel, etc.	3,686,000	8,771,300
Electric lighting, power, telegraphs, etc.	6,188,800	9,416,700
Tramways and omnibus	6,503,200	14,618,300
Motors	264,700	421,600
Gas and water	1,517,900	2,554,700
Hotels, theatres, etc.	285,700	844,600
Patents	300,000	1,138,700
Docks and shipping	290,200	7,729,300
Banks and insurance	4,063,100	8,402,000
Miscellaneous	8,916,600	11,653,900
	191,759,400	210,850,000

In our opinion the price at which last year's issues were made was often too dear. At least, we believe that the fact that debentures may be bought to-day below the price at the time of issue points in that direction. Western municipalities offering small loans would do well to keep off the London market altogether. Issues of less than a couple of million dol-

lars have never been popular there, and negotiators make a mistake in coaxing investors by raising the interest rate. Better by far make loans locally in such cases. Or if that cannot be done the judgment of capable bankers should always be obtained before sending untrained municipal representatives to tackle the London Underwriters. Distrust is bred by such tactics. Shrewd financiers prefer security to enhanced interest as a rule, and run up prices when negotiators offer high rates, especially when the amount wanted is small.

THE CANADIAN BANK OF COMMERCE.

There has been general interest evinced this year in the annual meeting of the Canadian Bank of Commerce. The union with the Eastern Townships Bank consummated during the year, the great increase of Capital, the advance of the business to premier place in some respects, the large earnings reported, focused attention upon last Tuesday's meeting in Toronto, the forty-sixth in the history of the bank. To say that expectations were realized is to express little that is definite, but it is necessary that so much should be said in recalling last year's annual meeting, and the ordinary gossip of the street.

In order to particularize intelligently, it must be premised that the potential capital of the Bank is now \$25,000,000, of which \$15,000,000 is actually subscribed, a significant increase to those who are familiar enough with Canadian banks to make comparisons. For the result of operations during the year, we have prepared the following little tabulated statement which will succinctly convey a correct impression to readers of the "Journal of Commerce":—

	1911.	1912.
Capital	\$11,697,275	\$15,000,000
Reserve	9,757,820	12,500,000
Net Profits	2,305,409	2,811,806
Dividend Rate	10	10 & 1 p.c. bon.
Carried Forward	203,394	771,578
Circulation	12,004,649	16,422,864
Deposits	145,965,734	197,617,462
Current Loans	110,999,611	163,753,559
Total Assets	182,389,983	246,571,289

The Net Profits on the average Capital of the year represented 19.78 per cent.

We invite attention to these striking figures, which will be of historic value, as also to the report of the meeting, which appears on another page. A good deal has been said about the building policy of the Bank, though to those who understand the situation the item in the Annual Statement "Bank Premises 4,423,993," really represents an increasingly valuable second line of reserves. Mr. Laird, the General Manager, referred to this somewhat illuminatingly, as follows:—

"We had expressed the hope that our building programme could be curtailed but the acquisition of the large territory covered by our eastern branches and the continued growth in the West necessitated the opening of a considerable number of branches requiring the building and remodelling of offices on an extensive scale. We have also a serious problem to

face in the changes absolutely essential for the proper accommodation of Head Office and Toronto branch, our present premises having been for several years quite inadequate. Bank Premises account has been increased to \$4,423,993.07, which includes premises acquired from the Eastern Townships Bank, and we have written off \$500,000 keeping the account at approximately 50 per cent of the value of our properties."

The Bank's Circulation account showed important fluctuations during the year, the minimum reached in January being \$10,403,322 and the maximum in November \$16,660,709. Advantage was taken of emergency provisions of the Bank Act amendment of 1908 early in October, and the Bank closed its statement on November 30th with a circulation of \$1,422,864 in excess of the amount of the paid-up Capital.

This should furnish a complete answer to any possible objection to a still further increase of actual capital. The proportion of the assets held in liquid form as "Quick Assets," is not notably large, so far as the statement discloses it, but \$27,454,965 is an enormous sum to hold in actual cash, and no doubt the management has allowed itself an ample margin of safety in this respect in the investments made.

The President's (Sir E. Walker's) address was as usual a comprehensive view of general business and conditions as likely to affect banking, and while recognizing the precarious condition of the world's peace, and the confusion likely to arise in the United States from tariff changes, both he and Mr. Alexander Laird, the General Manager, view the future optimistically. Both speeches should be studied carefully, as they contain more than is apparent at first sight.

At the ballot three active business men of the younger generation were added to the Board, and the following is the full list of those elected as Directors for the coming year:—Sir Edmund Walker, C.V.O., LL.D., D.C.L., President; Z. A. Lash, K.C., LL.D., Vice-President; Hon. George A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavelle, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L.; Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C.; Charles Colby, M.A., Ph.D.; George W. Allan, H. J. Fuller, F. P. Jones.

ATTRACTION OF BUSINESS CAREERS.

The announcement in England that Sir William E. Smith, C.B., who has been a Director of Naval Construction since 1873, and also for some time Superintendent of Construction Accounts and Contract Work at the Admiralty, is reported to have agreed to join the board of directors of Messrs. Armstrong, Whitworth and Co., the great ordnance and shipbuilding firm of Elswick leads the London Daily Chronicle to observe:—

"The drain of State officials into the service of private companies has of late attracted considerable attention. It was only last July that Sir Percy Girouard, the famous Governor of the East Africa Pro-

pectorate, resigned that position—despite its salary of £3,000 a year and £1,000 for expenses—in order to become a director of Messrs. Armstrong, Whitworth and Co.

Other cases of experienced men joining private ordnance firms include:—

Sir A. Trevor Dawson, experimental officer at Woolwich Arsenal, who became a managing director of Messrs. Vickers, Sons and Maxim.

Sir Andrew Noble, formerly Assistant Inspector of Artillery, now chairman of Messrs. Armstrong Whitworth and Co.

Rear-Admiral Bacon, Director of Naval Ordnance and Torpedoes, now managing director of the Coventry Ordnance Works. It was he who started the submarine service in the Navy.

Rear-Admiral Sir Charles Ottley, Director of Naval Intelligence and Secretary to the Imperial Defence Committee, who resigned the latter position to join Messrs. Armstrong, Whitworth and Co.

Commander Crease, who refused the command of the Pacific Coast Squadron in order to join the Coventry Ordnance Works.

Sir William White, who left the Construction Department of the Admiralty in 1883 in order to organize the warship building department of Messrs. Armstrong, Whitworth and Co. He returned to the Admiralty, however, in 1885.

There was the case also of Sir George Murray, who left the position of Permanent Secretary of the Treasury, the very first financial office in the civil service, to become a director of the Armstrongs.

No doubt, there is ample proof here of the fine calibre of the men appointed to the British Civil Service. The directorates to which they were promoted were certainly among the most important in existence, and they were evidently the men best fitted to fill them. The wisdom of keeping the British Civil Service the best paid in the world and of appointing to it according to merit, and not according to politics, evidently works well.

But it is becoming clear that the pull of modern business is stronger upon men of mark to-day, than perhaps ever before. Colleges no longer rank the greatest scholars and scientists upon their professional staffs. They are found instead in the press of active business, as consulting or directing engineers, manufacturers' chemists, mining or cash saving experts, actually solving real and not imaginary difficulties, working out problems in factories, not upon blackboards, and earning thousands, not hundreds, of dollars. In fact, the number of professionally trained men, in the ranks of business devotees is surprising to all who make enquiry into the matter.

It is probably not the mere desire for money which causes this state of affairs, though the high cost of living is sometimes to be blamed for it. Mercantile business, especially when related to manufacturers, is certainly more attractive now than any other pursuit in life. It is absorbing, competition keeps it exciting, prosperity makes it compensatory, and there is that in most of us which brings satisfaction when something real has been accomplished. The pace set by business may be bat and wearing, but as long as we are humanly constituted that, and its specula-

tive character, is just what is likely to make it popular. The time is rapidly approaching, in short, when a Journal of Commerce is going to be the most popular of newspapers, because it deals with what is nearest to the hearts of most of the people.

"THE HOUSE THAT JACK BUILT." — NEW EDITION.

A delightful instance of pessimism run mad, is furnished by a contribution from some dyspeptic soul to the London Economist. This great financial organ is inveterately radical, and also free trade in its opinions, and always takes the gloomiest view of everything Canadian. But the progressively untruthful and dismal argument of this article is rather strong even for its feelings, and it sobs out the plaintive entreaty at its close "but where does our correspondent get his 5s fall, or his idea that the Canadian crops are worth less than last year?" Surely our sad visaged contemporary knows how some naturalists can construct a whole mournful skeleton unlike anything that ever was on land or sea, out of a splinter of bone? Occasionally merciful Providence permits such sadly imaginative men to exist, as can build up the skeleton of a dead nation, without a splinter of truth to start from, even when the healthy form of the reality is right before their face. But here is the article in all its geometrically progressive symmetry:—

"Canadian securities have fallen with the price of grain in previous years, and it may be of interest to your readers if I put before them, in some detail, the reasons why what actually did happen before should happen again. Official figures dealing with Canadian crops, other than wheat, oats, and barley, have been published, and show a reduction in value compared with last year of \$33,000,000. I have not seen the figures for the remaining crops, and do not know if they have yet been made up, but, having regard to the fact that there has been a fall of five shillings a quarter in wheat, a fair estimate of the reduction in value of all crops would be \$66,000,000, or, say, £13,000,000, in round figures.

We need not concern ourselves with that portion of the produce consumed in Canada itself, but clearly the reduced sum got for what is exported will lessen the buying power of Canada to a like amount. Thus we arrive at the first result, which will be a reduction in the amount of imported merchandise for the Canadian railways to carry.

News of the farmers' reduced prosperity, if not of their actual difficulties, of which there are already some slight indications, will spread rapidly to the emigrant class in rural England and Scotland, and the second result will be that the emigrant traffic, a great source of revenue to the Canadian railways, will fall off.

Now we come to the third step, the most serious of all from a financial point of view. It being no longer a tempting speculation to develop a country, the profit on the staple industry of which is rapidly declining, there will be little or no further influx of capital, and the vast army of workers now living on

capital expenditure in Canada will be thrown out of work. Imports, which represent that capital to the tune of about £40,000,000 annually, will diminish by nearly that amount, and through the loss of traffic thereby represented the railways will be hard put to it, in some cases, to earn even their prior charge interest."

The Canadian Pacific Railway fell atop of the house of cards with crushing force, when on Monday it announced that for the first seven days of the current year its traffic receipts were among the very largest on record, and were over half a million greater than in the same week last year! Wheat also actually advanced in price, selling at 93 5-8 May delivery in Chicago, with rises on the European continent also, which knocked out the underpinning of this portentous "House that Jack built!"

The misanthropic writer to the Economist must believe that the British public is amazingly gullible. We should say, also, that he is decidedly on the bear side of the market, for "what there is in it."

WOOL.

Our readers will no doubt be cautious about receiving the news the cable has brought respecting a wool shortage for the current year. Reliable information is at hand leading up to the opinion that on the contrary the raw material has reached its highest figure, and is even now weakening and threatening a decline. It is true that the new wool in the supplies offered at the London auctions which began on Tuesday was not greatly in excess of sixty or seventy thousand bales. But of this South Africa contributed more than ever before in its history, some 47,500 bales having been stored at the end of 1912. The River Plate clip was only 13,000 bales short of the previous fine season, instead of 120,000 bales (Australian) as had been prophesied. The Argentine Republic in its first two months' shipments for the season exported 47,490 bales as against 28,120 in the same time last year, and it is being made evident that the expected shortage of 40,000 bales is mythical. The New Zealand clip was fully up to the average, and the most that experienced shippers will allow for the falling off in the Australian product is 10 per cent.

The next clip is always discounted, or allowed for at the wool auctions, and we apprehend that wool prices will certainly not rise this summer on that account. The High Commissioner for New Zealand sends word that New Zealand farmers have been favoured with exceptionally fine and dry weather for the lambing season, and are rejoicing over the high percentages they are getting. The latest reports from the North Island estimate the crop of lambs at from 15 per cent to 20 per cent above the average. Some phenomenal returns are recorded. In many large flocks 120 per cent and upwards have been docked and marked, while one flock of Romney-Lincoln ewes is credited with 175 per cent. The lambing season is a few weeks later in the South Island than in the North, and only a few returns are as yet available,

but, as the weather was favourable and grass abundant, large percentages are expected.

From Australia we learn that early in December heavy rains fell over every portion of the Commonwealth, excepting Western Australia, where, unfortunately, drought conditions still prevail. With regard to these rains a pastoralist correspondent wrote that he did not think that from the western boundary of South Australia to Sydney in New South Wales, and from Adelaide as far north as Alice Springs there was a single station where a rain gauge is kept that did not measure half an inch, whilst a full inch was registered all over country stretching 200 miles inland from Adelaide. Around Broken Hill and on the Darling right away to Bourke, and over much of the Riverina, the fall was much heavier, and measured up to as much as three inches. Australia, of course, is a huge country, with varying climates, but it is a curious fact that this last season, which has been so dry over vast areas of good pastoral country, has been one of the best on record all over these Broken Hill and Darling districts of New South Wales, where, as a rule, prudent owners take care to stock lightly on account of the average rainfall being so light.

It is highly significant that several firms of top-makers in Bradford, Yorkshire, Eng., have slightly cut prices for merino tops. This it should be noted in spite of conditions such as are disclosed in the following information received from its correspondent by one of the most reliable journals in London:—

"On the whole, 1912 has been a good year. Never in the history of the West Riding trade was so much raw material being consumed, and this notwithstanding hostile tariffs staring Yorkshire manufacturers in the face in so many countries. The fact is, this district was never so dependent, and the home demand has never absorbed such a big weight of wool tops, yarns, and pieces since the trade began. As one analyses the past year, it is plain that reasonable profits have been made; in fact, many firms will have reason to remember 1912 as being one of the best in their history. It is quite true that raw wool has continued to advance a little too readily for the majority, but somehow spinners and manufacturers have been able to get their own back, and, on the whole, business has been excellent. If the Balkan trouble did not still threaten the political world, together with the possibility of a dyers' strike, there would hardly be a cloud on the commercial horizon, but somehow wool has been able during the year to weather many threatening storms, and the industry to-day is in a sounder position than for many years back. All mills are still being fully run, and, notwithstanding the popularity of worsted fabrics, wool-den-made goods are still selling largely. The outer world is absorbing big weights of the latter, and it is significant that throughout the heavy woollen district more worsted yarns are being absorbed, in conjunction with woollen wefts, than ever before. The year is finishing with manufacturers hopeful of the future. The majority have sufficient orders on their books to keep all their machinery running for the next three months, though crossbred spinners

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producing yarns essentially for the Continent appear to be in anything but a comfortable position. While they have heavy order sheets, yet export yarn houses will not 'particularise'—that is, will not send in details for delivery. But, taking things on the whole, a very comfortable feeling prevails, and notwithstanding the threatened dark clouds, the whole industry is to-day sound, because it is resting pre-eminently on a very large consumptive basis."

Gathering up all the facts at our disposal at present, not forgetting the proposed lowering of the duties on raw wool entering the United States, we incline to the opinion that raw wool is not unlikely to decline in price in the future, whatever may occur at the present London Sales.

PITY THE POOR U.S. FARMER.

An extra session of the United States Congress is called especially to implement the principles adopted at Baltimore, as the bases of the Democratic platform. These imply especially a material reduction in the prices of the necessities of life. The party deliberately decided that without such reduction there could be "no substantial relief from the high cost of living."

This must mean that the farmers of the United States are to lose the protection afforded their business under the present law. All that the McKinley Bill did for them, will be undone. All that they feared from Canadian reciprocity will come upon them. The Argentine as well will be enabled to compete on equal terms in their own market. The reduction of the wool duty to 20 per cent, perhaps less, of the tariff on manufactured woollens to less than 50 per cent ad valorem is pretty certain to be fatal to the pampered sheep raising and wool manufacturing industries. Or the case of the raw sugar raisers may be specified. According to the "Bay City National Farmer": "Michigan was about the only State that voted for Tariff Protection to sugar. States that gave their electoral votes to the party pledged to free sugar are now rallying their forces to send delegations to Washington to protest against the very policy the people of those States voted for. Colorado is one of these States. It boasts of being the largest producer of beet sugar, and yet it gave its electoral vote to the candidate of the party pledged to place sugar on the free list." The poor farmers are certainly in for it badly.

The worst of it is, that the farmers voted against Taft and so put in the Democrats because of their dislike of his Canadian Reciprocal Trade proposals. They actually meant to express their distaste of anything which tampered with the protection they enjoyed. They succeeded in their designs, and now the party their votes put in power, are to completely abrogate their protection! It's all a muddle, of course, but it looks as though the farmers have only themselves to blame for all they are dreading from the special session to be held next March.

—Nearly a million cases of salmon were packed in British Columbia last year, the total being 996,576.

PHILOLOGY IN BUSINESS AND LAW.

Sometimes there is staying virtue in a single letter in the eyes of the law, and at other times a whole dictionary full of words will not affect its course. For instance, the American Banker reports a case where an astute use of derivatives saves an itinerant merchant from the pains and penalties following the breach of a law. It appears that a Kentucky Statute makes notes given to a peddler void if not so endorsed thereon. One section of it defines as peddlers itinerant persons vending goods, wares and merchandise, jewellery and other things not therein specifically exempt. The notes sued on were given for an automobile, dinner set and other articles sold to defendants by the travelling agent of plaintiff's indorser, a manufacturing company, under a contract which did not pass title until the order from the purchaser was executed by the agent's principal, the articles not being delivered until the order was accepted, and the agent's only duty being to take and forward the order, and extend his scheme of advertising therefor to be conducted by the purchaser. It was, however, by the Judge, held that the notes sued on were not "peddler's notes" within the statute; a "ped" in Norfolk and Wedgwood's Dictionary on Etymology being "A pannier or wicker basket;" a peddler or pedder, a packman; one who carries on his back goods for sale. And the term "peddler" generally including anyone who goes from place to place to peddle goods, and as used in the statute, being one who has the thing he sells with him and delivers it at the time of sale.

This is pretty close sailing, it appears to us, considering the evident intent of the section we quoted. Evidently the Judge was heterodox upon the doctrine of intention, however, and proceeded upon the supposition that he had the right to read the grammatical and etymological meaning of the word peddler into the statute. The first meaning of the root word "ped" is a pannier or small packsaddle, the second a basket or hamper, as Spenser—pure well of English undefiled—uses it in his "Shepherd's Calendar": "A hask is a wicker ped wherein they use to carry fish." There used to be a toll gate tax collected in some barbarous countries, which was known as "pedage," but this again is derived from the Latin pedis, a foot, because it was collected from foot passengers. Our word, as the Kentucky Court knew, is from the old English "ped"—sometimes, by the way, spelt "pad," and perhaps even "pod." The word is also used for a measure of fish, and it would appear for a young pike also, hence possibly the use of the word employed above by Spenser.

It would appear that some in Kentucky were of the opinion that word peddler has to do with the ordinary method of travelling adopted by those pursuing the business, and was connected with pedis a foot, hence a merchant afoot. The Court, however, not only knew better, but also saw the point of the "ped" basket or pack in the name. The vendor, to be a peddler must have the identical article he sells in his ped. Of course, the statute did not specify that much, but it did refer to peddlers, and the Judge was probably well within his rights in exhausting the term of its true meaning.

There is capital illustration here of the loose manner in which modern statutes pass our legislatures. No doubt the Kentucky State Legislature thought it was legislating against all itinerant merchants, and leaving no loophole for their escape. Little blame to them either! Modern members of Parliament are not required to be trained philologists, or experienced lawyers. But the officials of the "House" ought to be all of that at least. Some one there should be furnished with knowledge and ability to enable the legislatures to accomplish what they intend. Failing that it is certainly well that the law courts are sufficiently well equipped to trip up halting Statutes, and in doing it, follow the sound old British plan of giving the full benefit of all doubts to the person indicted.

But do the Kentuckians require such paternal legislation as shall guard its simple-minded people against the wiles of the travelling peddler? Or is it allowable to ask if the "other articles sold" were liquid, and not up to the standard of the colonels of the State?

MR. G. F. C. SMITH.

A notable gap in the ranks of the well-known men of business of Montreal was caused by the removal of Mr. G. F. C. Smith, by death last Saturday. He was "doyen" of his class among insurance men, having been connected with the Liverpool, London and Globe Insurance Co. for fifty-three years,—for a very long time as its Canadian manager. Although increasing years, and the wishes of his relatives, caused him to relinquish his connection with his company some nine years ago, he was an insurance man to the last. His sturdy build and resolute countenance, gave true evidence of his innate conservatism, and to his mind insurance was of the vital essence of all the term conservative implied. The saving grace of humour which was his, came from a strain of French blood among his ancestors, and no doubt had its part in prolonging his active and vigorous life to seven years beyond the Psalmist's allotment. Born at Nassau in the Bahamas in 1835, the son of Commissary General J. G. Smith, he lived first at Quebec, then in Montreal, where he was fitted at the old High School for his life's work. He was but 15 years of age when he entered the office of the Liverpool, London and Globe. Like many another of our prominent citizens, church and philanthropic work claimed a large portion of his spare time, and his presence and counsel were highly valued on the boards of nearly all the leading institutions, as also upon the directorate of the Art Association, the M.A.A., the Canadian Fire Underwriters' Association, and the Insurance Institute, of both of which he had been president. He is survived by a widow and five children, his only son being Mr. F. Napier Smith of the Bank of Montreal in New Westminster.

OUR CROPS.

Final estimates of the yield and value of the principal field crops of Canada for the season of 1912 are issued to day by the Census and Statistics Office of the Department of Trade and Commerce. Upon a total area under field crops of 32,474,000 acres a harvest has been reaped, the value of which, calculated at average local market prices, makes a total of \$509,437,900. The area under wheat last year was 9,758,400 acres, of which 781,000 acres represents the harvested area of fall wheat grown principally in Ontario and Alberta, but also to a limited extent in Manitoba, Saskatchewan and British Columbia. The total production of wheat was 199,236,000 bushels of the value of \$123,522,000. Fall wheat produced 16,396,000 bushels of the value of \$13,735,000. Oats upon 9,216,900 acres yielded 361,733,000 bushels of the

value of \$716,996,000, barley upon 1,415,200 acres yielded 44,014,000 bushels of the value of \$20,405,000 and flax upon 1,677,800 acres, yielded 21,681,500 bushels of the value of \$19,626,000.

By comparison with 1911 the results of last year's harvest both as regards yield and value, are upon the whole inferior. The average prices realized for most of the crops were somewhat less, whilst the yields from wheat, rye, peas, beans and corn for husking were also lower. On the other hand oats yielded about 13½ million bushels more than in 1911, and the following crops also show more or less an excess yield: Barley, buckwheat, mixed grains, flax, potatoes, turnips, etc., fodder corn, sugar beet and alfalfa. The average yields per acre for the year 1912 compared with 1911 are as follows: Wheat 20.42 bushels against 20.87, oats 39.25 against 37.76, barley 31.10 against 28.94, rye 1.44 against 18.89, peas 14.98 against 15.80, buckwheat 26.34 against 22.69, mixed grains 33.67 against 29.78, flaxseed 12.92 against 11.41, beans 17.40 against 19.06, corn for husking 56.58 against 59.59,—potatoes 172 against 144, turnips, etc., 402 against 374, hay and clover 1.44 ton against 1.61, fodder corn 10.26 tons against 9.32, sugar beets 10.74 tons against 8.66 and alfalfa 2.79 tons against 2.24.

The quality of the grains of cereals as shown by average weight per measured bushel is somewhat inferior to that of last year in the case of wheat, rye, peas, mixed grains and flax, but is superior in the case of oats, barley, buckwheat, beans, and corn for husking.

In the three North-West Provinces of Manitoba, Saskatchewan and Alberta the production of wheat is placed at 183,322,000 bushels compared with 194,083,000 bushels in 1911, of oats at 221,758,000 bushels compared with 212,819,000, and of barley at 26,671,000 bushels compared with 24,043,000 bushels. The wheat production of 1912 in Manitoba was 58,899,000 bushels from 2,653,100 acres in Saskatchewan 93,849,000 bushels from 4,891,500 acres and in Alberta 30,574,000 bushels from 1,417,200 acres.

Conditions as affecting live stock are reported to have been much the same as those of 1911. Mild weather through the fall and up to Christmas enabled farmers to economise their feeding supplies, and live stock have entered winter quarters in excellent condition.

BRITISH STRIKES STATISTICS.

The British Board of Trade report for the year 1911 is an eloquent and valuable comment on the value of strikes.

During the year a million men obtained an increase of wages without striking and 153,000 by means of strikes. The Welsh miners lost \$3,750,000 in wages and spent \$600,000 in strike pay from the union fund during the miners' strike, while the dockers' strike cost those men at least \$3,700,000. In the disputes which commenced in 1911, some 962,000 work people were involved, which was the highest number in the period between 1893 and 1911. The main groups affected were the seamen who went out in June. This was rapidly followed by a series of strikes of dock workmen, railroad men and others employed in the transport trade until the end of August and a lockout in December in the weaving industry in Lancashire. Wages as a cause of dispute involved 46 per cent of the workers directly affected, and the assertion or defence of trade union principles 39 per cent more. Although the extra amount of working time lost works out the huge figure of 7,620,300 days the industries of the United Kingdom are so enormous that the stoppage was only equal to the total closing down of all industries on one extra bank holiday. Conciliation or mediation entered into settlements which involved 384,300 workers, while arbitration only figured in adjustments of but 7,400 strikers. Settlements in the nature of a compromise were arranged in the case of 84 per cent of the work people directly affected by all the disputes. Less than seven per cent of the strikers were wholly successful and rather more than nine per cent were wholly unsuccessful.

FIRE RECORD.

The Moncton Times, Moncton, N.B., was damaged by fire Sunday. Loss \$10,000. The plant was insured for \$21,200.

Truro, N.S. was visited by a bad fire Sunday. The losses are as follow:—E. E. McNutt, building, total loss; insurance \$4,000; insurance on stock, \$1,000, total loss. Pitkavitch and Co., total loss of stock, fixtures and player piano, etc., insurance, \$2,100. Davies, dressmaking, total loss, probably \$500; no insurance. Dr. Kinsman, partial loss of valuable instruments, library and stock, amounting to \$1,700; no insurance. Dr. McDonald, dentist, partial loss, amounting to nearly \$2,000, including valuable electrical equipment recently installed; insurance, \$500. Kent Block, owned by Estate J. H. Kent, damaged by fire and water; loss probably \$2,000; insurance \$3,800. Rogers' Novelty Stores, loss by fire and water probably \$500; insurance, \$2,100. A. G. Blonquist, furrier and ladies' tailor, loss by smoke and water and removal covered by insurance. Dr. Randill, dentist; loss is small. Allan McLellan, tailor, loss by water, smoke and removal of stock. F. C. Layton and Co., dry goods; loss by smoke fully covered by insurance.

The warehouse of the Brantford Cordage Co., Brantford, Ont., was gutted by fire Monday together with 800 tons of twine. Loss \$100,000, partly insured.

The stone barns and stables owned by Mrs. McMahon, and operated by Wm. Ore, Belleville, Ont., was destroyed by fire Sunday. Loss \$1,500, insured for \$1,000 in the Queen's.

St. Cuthbert's Roman Catholic Church, Portage la Prairie, Man., was destroyed by fire Sunday. Loss \$121,000.

A heavy loss by fire was sustained at Allan, Sask., when a bank, three general stores and a real estate office were completely destroyed by fire Monday. The loss is \$30,000.

The large packing plant of P. Burns Co., Calgary, Alta., containing 4,000 carcasses was destroyed by fire Saturday. Loss over \$1,000,000; covered by insurance.

Damage roughly estimated at between \$6,000 and \$8,000 was done by a blaze Wednesday in the building in St. Vincent Street once known as the Richelieu Hotel and later as the Cartier Club, headquarters of the Conservative organization in Montreal. The third floor of the building was occupied by roomers in the building, a dozen of whom lost their belongings. What escaped the fire was ruined by smoke or water.

Fire Tuesday broke out in the basement of the old Standard Stock Exchange Building, 43 Scott Street, Toronto. It originated in the cellar of the Canadian General Securities office, at 39 and 41 Scott Street. Loss \$3,000.

Two mail bags arrived at Calgary, Alta., Jan. 10 almost singed to a cinder. The letters, about 7,000 in all, were badly burned, addresses being obliterated. This happened in a fire in a baggage car at Winnipeg recently. The letters bore Toronto postmarks, Jan. 4.

Fire Jan. 10 did \$10,000 damage to the premises of Hughes-Owens Co., Ltd., dealers in architects' supplies, 237 Notre Dame Street West.

Fire Sunday gutted the Western Foundry and Machine Co., Saskatoon, Sask., together with many valuable patterns. Loss \$25,000, partially covered by insurance.

The residence of Mr. Simmon 248 Bannantyne Ave., Verdun, was destroyed by fire Monday, and his nine year old son lost his life. Loss \$1,500.

The dwelling of E. Baveridge on the second concession of Thurlow Township, Ont., was gutted by fire Sunday. Loss \$1,000.

Reed's Bazaar, a two-storey wooden structure at the corner of Jasper and Second Streets, in the centre of the business section of Edmonton, Alta., was destroyed by fire Saturday. Loss \$10,000, fully insured.

The premises of the Coleman Bakery Co., 132 Euclid Ave., Toronto, was gutted by fire Tuesday. Twenty eight horses were suffocated, and 3,000 bags of flour damaged. Loss \$10,000.

The premises occupied by Duchesneau and Duchesneau Co., Ltd., wholesale dry goods and small wares, 279 St. Paul St., was gutted by fire Wednesday. The adjoining premises of F. Fortier, wholesale tobacconists was badly damaged by water and smoke. Loss estimated at over \$50,000.

The home of R. Emmond, three miles south of Threherne, Man., was destroyed by fire Jan. 11. Loss \$2,000.

The dwelling occupied by J. Barker, Victoria Ave., Transcona, Man., was gutted by fire Jan. 11. Loss \$500.

The offices and warehouse of the Ontario Lantern Co., 30 St. Dizier Street, was gutted by fire Thursday. The fire spread from the basement to the roof, and also into the basement of the McCormick Biscuit Co., and into the top storey of Tellier and Rothwell, these firms having premises on either side of the Ontario Lantern Co. The total loss amounts to about \$50,000.

NUMBER OF NEW COMPANIES FORMED IN 1912.

The Secretary of State has issued the following table, showing the expansion of Canadian business by the number of new companies formed with Dominion charters and the amount of capital obtained for their development during the past 12 years:—

	No. of companies.	Total cap'n of new Co.'s.	Increased cap. of existing Co.'s.	Grand total.
1900	53	\$ 9,558	\$ 3,351	\$ 12,909
1901	55	7,662	3,420	11,082
1902	126	51,182	5,055	56,237
1903	187	83,405	5,584	89,259
1904	206	80,597	3,366	83,963
1905	293	99,910	9,685	109,595
1906	374	180,173	32,403	212,576
1907	378	132,686	19,091	151,778
1908*	64	13,299	865	14,164
1908-9.	366	121,624	72,293	193,917
1909-10	493	301,788	46,589	348,377
1910-11	544	458,415	24,715	483,131
1911-12	658	447,626	42,939	490,565

* First three months.

THE DOMINION BANK.

At the approaching annual meeting the shareholders of the Dominion Bank will have presented to them the finest statement yet made of their affairs. The total assets have grown in the year from \$70,170,550 to \$79,224,680, or by over \$9,000,000! Deposits, which grew in 1911 by \$4,200,000 in 1912 increased by \$5,800,000. And Net Profits for the year amount to 18.38 per cent of the capital, an increase upon the previous year of nearly \$200,000. No other Bank, we believe, has paid 14 per cent—12 per cent dividend and 2 per cent bonus—and after paying that, and a handsome contribution to the Pension Fund, there still remained \$688,109 to be carried forward. That sum would about pay all this year's dividends.

We expect to refer to this exceptionally fine report later on, but must just mention here that the Management has Assets immediately available, \$29,241,840—equal to 43.58 per cent of the total liabilities to the public, and actual Cash Assets of about \$16,000,000, which foots up to 23.80 per cent of the liabilities. The Circulation increased by \$600,000.

TYPHOID.

The excessive prevalence of typhoid fever in the United States has been characterized, and not without reason, as a national disgrace, says Dr. A. J. McLaughlin, of the U.S. Public Health Service, in an address before the annual meeting of the Association of Life Insurance Presidents held in New York recently, and which was as follows:—

Certainly that portion of our typhoid prevalence which is due to polluted water supplies is preventable, and our failure to prevent does not redound to our credit. The rather common use of sewage-polluted water supplies without purification has been responsible for disaster in the shape of typhoid fever epidemics in our cities, with a frequency not pleasant to contemplate.

The average American citizen displays toward sanitary problems a very dangerous apathy. It is difficult to arouse his interest in anything so well known as typhoid fever. Cholera or plague or any scourge which to him suggests a quick and mysterious death will awaken his instinct of self-preservation and arouse him to activity; not so typhoid fever. It has been all about him always, excites no terror, and is viewed indifferently as an inevitable visitation which comes every year and takes its toll from the community. He never asks himself, Is this visitation inevitable? or, May not typhoid fever be prevented or reduced? Twenty deaths per 100,000 probably represent 200 cases of typhoid fever. Suppose 200 cases of Asiatic cholera occurred in any American city of 100,000 population, would not strenuous activity be displayed, and very properly so, for the eradication of the scourge? Although the case mortality rate of typhoid fever is lower than that of cholera, yet typhoid fever is transmissible in more ways, is more expensive in its lingering course and more disastrous in its sequelae than Asiatic cholera. The mental attitude toward typhoid fever, displayed by many physicians, and especially health officers, is scarcely more commendable.

Their complacency in the face of typhoid fever rates above twenty deaths annually per 100,000 population is difficult to explain. If the rate is below 20, many municipal officials are inclined to be satisfied with this rate, as it is low compared with less fortunate cities.

What may be considered a low rate for typhoid fever? Let us compare typhoid fever rates in American cities with those of the northern European cities.

Fifteen Large Northern European Cities Compared with Fifteen Largest American Cities, 1910.

European Cities:	Estimated Population.	Typhoid Fever Death Rate Per 100,000
Edinburgh	321,000	1.3
Munich	600,000	1.4
Stockholm	340,000	1.8
Dresden	550,000	2.2
Antwerp	316,000	2.3
Berlin	2,000,000	2.9
London	7,250,000	3.3
Copenhagen	465,000	3.6
Vienna	2,000,000	3.8
Liverpool	750,000	3.9
Belfast	385,000	3.9
Birmingham	825,000	3.9
Hamburg	950,000	4.1
Lyons	525,000	4.4
Paris	2,750,000	5.6

American Cities:	Population, 1910.	Typhoid Fever Death Rate Per 100,000
Cincinnati	363,591	8.8
Boston	670,585	11.3
Jersey City	267,779	11.5
New York	4,766,883	11.6
Newark	347,469	13.1

Chicago	2,185,283	13.7
St. Louis	687,029	14.9
Philadelphia	1,549,008	17.5
Cleveland	560,663	17.9
Buffalo	423,715	20.0
Detroit	465,766	23.0
Washington	331,069	23.2
Pittsburgh	533,905	27.8
Milwaukee	373,857	45.7
Minneapolis	301,408	58.7

Unit of Comparison
1909 and 1910.

33 principal European cities in Russia, Sweden, Norway, Austria-Hungary, Germany, Denmark, France, Belgium, Holland, England, Scotland and Ireland (aggregate population, 31,500,000)	6.5
50 American cities of 100,000 inhabitants or over (aggregate population, 20,250,000)	25.0
Excess of deaths from typhoid fever in American cities	18.5

Deaths Per 100,000 From Typhoid Fever, 1910.

The excess of 18 deaths per 100,000 in the urban population alone shows that we have had in the 50 cities mentioned above at least 3,600 deaths and probably 36,000 cases of typhoid fever which were preventable and should never have occurred. For the whole United States the number of cases each year preventable by methods within our grasp would probably reach 175,000, and the deaths so avoided would total 16,200. In 1909 there were more cases of typhoid fever in the United States than there were cases of plague in India, in spite of the fact that India's population is two and one-half times that of the United States.

Time will not permit the discussion of the whole problem of typhoid-fever transmission, and I shall confine myself to the water-borne typhoid solely. This is done with a full appreciation of the great importance of the other factors in typhoid transmission, viz., milk, control of patients and carriers, contact, flies and rural typhoid.

No single measure in reducing typhoid fever on a large scale approaches the effect of substituting a safe for a polluted water supply. As an instance of this wholesale saving of human life the reduction of typhoid fever in Pittsburgh may be cited. Since the installation of the filter plants there has been an annual saving in the city of Pittsburgh of 400 lives from typhoid fever alone.

The following facts are pertinent:

- (1) In the prevention of typhoid fever there is a necessity for safe water supplies for 365 days in year.
- (2) Unfiltered surface supplies may be exposed to a dangerous pollution for a few days or even for a few hours only.
- (3) Supplies derived by impounding surface waters, and which depend upon storage alone to nullify the pollution of an inhabited watershed may be very dangerous in periods of drought and low water. The proportion of pollution is relatively greater at such times and the time of storage is greatly reduced.
- (4) Purification, whether by storage, filtration or chemical treatment, must be efficient at all times, and this cannot be assured without bacteriologic control.
- (5) It is essential that a daily quantitative estimation of B. coli be made as a low practical count does not necessarily mean a safe water without absence of B. coli.
- (6) There is a necessity for close supervision of municipal plants by the State to correct structural and operative defects and insure a safe water at all times.
- (7) Bacteriologic control and State supervision would insure cleaning when necessary, and should prevent the putting in service of slow sand filters before the "schmutzdecke" is ripe.

(8) In order to control typhoid fever and eliminate water-borne typhoid it is not sufficient alone to have a purification plant. In addition the purification must be efficient and the purified water must be available in all parts of the city.

It has been said that every death from typhoid fever was either a case of murder or suicide. An even stronger statement has been made that for every death from typhoid fever somebody should be hanged. These statements have a strong basis of truth, but exceed the truth somewhat. A more conservative statement, and one which is unassailable, is that every case of typhoid fever is due to somebody's ignorance or carelessness.

CANADA'S CENSUS OF MANUFACTURES.

Montreal is still the big manufacturing centre of Canada, and Ontario the greatest manufacturing province.

Among the cities, Montreal continues in the first place as a manufacturing centre, with Toronto gaining.

In 1910 the value of manufactured products in Montreal was \$166,000,000 an increase of 146 per cent in twenty years. However, including Maisonneuve, Westmount and Lachine, which are essentially a part of the Montreal industrial centre, the value of the production in the year was \$215,000,000, which is an increase of 168 per cent in twenty years.

The value of production in Toronto was \$154,000,000, an increase of 234 per cent in twenty years. Hamilton takes third place as a Canadian manufacturing centre with a production of \$55,125,000; Winnipeg is fourth with a production of \$32,694,000; Ottawa fifth with \$20,954,000; Quebec sixth with \$17,149,000; London seventh with \$16,273,000; Vancouver eighth with \$15,070,000; Brantford ninth with \$15,866,000; Halifax tenth with \$12,140,000; St. John eleventh with \$10,089,000; Sydney twelfth with \$9,395,000; Berlin thirteenth with \$9,266,000; Calgary fourteenth with \$7,751,000.

The returns show that at the time of the census Canada had 3,218 manufacturing establishments, with a capital of \$1,247,573,609; with 1,315,193 employees; a pay roll of \$645,288,733; using raw material to the value of \$601,509,018, and turning out products to the value of \$1,165,975,639.

In ten years establishments increased by 4,568; capital by \$800,000,000; employees by 176,000; wages by \$128,000,000; raw materials handled by \$335,000,000, and finished products by \$685,000,000.

The extensive development of Canada's industries is indicated by the immense production of some of the establishments. One in Nova Scotia in 1910 turned out more than eight million dollars of products; one in Ontario more than nine million dollars, and two in Quebec more than ten million dollars. There were fourteen establishments which had a production just under seven million dollars each for the year.

Ontario continues as the banner province for manufacturing, having 6,543 establishments, Quebec being next with 4,845; Nova Scotia following with 1,188; New Brunswick, 919; British Columbia, 392; Prince Edward Island, 334; Manitoba, 324, and Alberta and Saskatchewan, together, 105.

The figures indicate that amalgamation was practised in Ontario to a very large extent, as during the last five years the number of manufacturing establishments increased by only five, while the total capitalization of the Ontario manufacturing companies increased by \$200,000,000, the number of employees by 50,000, the amount of wages paid by \$55,000,000, and the total production by \$210,000,000.

In Quebec the number of establishments showed an increase of 1,619 in five years, the total capitalization \$71,000,000, the number of employees by 39,000, the wages paid them by \$22,000,000 and the total production of the factories showed an increase of \$131,000,000.

The Province with the highest rate of increase in the value of products during the last ten years was Alberta, with 13.31 per cent, the amount of increase being \$17,500,000. During the same time, Manitoba increased in manufactured products by \$41,000,000, or 315 per cent. British Columbia increased by \$46,000,000, or 235 per cent; Quebec \$192,000,000, or 121 per cent; Ontario, \$338,000,000, or 140 per cent; Saskatchewan \$5,680,000, or 871 per cent.

INSURANCE NOTES.

—The Western Life Assurance Co. has opened a branch office at Calgary, Alta.

—Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, has been added to the board of directors of the Imperial Life Assurance Company.

—During the four weeks ended November 23 1912, the Mutual Life paid in the United States and foreign countries 458 death claims to the amount of \$1,628,273.

—The next regular monthly meeting of the Life Underwriters Association of New York will be held on Tuesday, January 28, and will probably include a dinner. A number of new members will be elected.

—Lloyd's and the leading underwriters have raised the premiums on shipments of specie from 6 to 18 pence per cent. This action has been taken because of the recent robbery of money boxes in transit from Great Britain to other countries.

—The Hon. N. Curry and Mr. Jas. McGregor, of the Commercial Union Assurance Co., have been elected to the board of the Canada Accident Assurance Company. The other directors are Messrs. S. H. Ewing, J. S. N. Dougall and T. H. Hudson.

—Dollars have the wings of birds; and they are as hard to catch and more difficult still to hold. Life insurance makes certain the leaving of a substantial sum to one's family—otherwise the size of one's estate is invariably a matter of doubt.—The Union Mutual.

—In November, 1912, the New York Life paid to living policyholders and beneficiaries in death claims, cash values, dividends and annuities the amount of \$4,631,113.68. Of this amount \$2,552,511.86 was paid to 4,202 living policyholders and \$2,078,601.72 was paid to beneficiaries of the 615 persons who died.

—Montreal's Fire Commissioner Latulippe blames insurance agents for the large number of fires. He urges upon insurance companies the necessity of exercising great care in the selection of their agents, and suggests that the names of all dismissed agents be given to the Canadian Fire Underwriters' Association, and that no such agent be employed by another company. He blames agents for a number of fires of incendiary origin, explaining that some of them force people to take out policies in excess of the value of the goods insured. The report for the past year shows that there have been fewer fires in 1912 than in 1911, there being a difference of ninety-six fires.

—In the course of an article on "Busyness Begets Business," E. W. C. says in the Prudential Weekly Record:—"An agent need not feel discouraged even if things go absolutely wrong for a whole day. They are bound to some days, but the man who has the strength of character to combat such times and smile them into oblivion is the wise one. He realizes, as every one should, that such a day may be immediately followed by one of exceptionally good fortune. Dig in and do your best and you are bound to get along, but don't make the mistake of thinking that you are going to have a poor week because Monday has not been fruitful. That is only one day out of six."

—The fire insurance companies writing mail insurance are preparing to compete actively with the U.S. Government in the insurance of articles sent by the parcels post. Their rates are lower than those charged by the Government, and insurance can be effected without taking the article to the post office, as is required by the Federal regulations. The Government makes a flat charge of 10c to insure a mailable package against loss in an amount equivalent to its actual value, but not exceeding \$50. The insurance companies make a sliding scale, ranging from 2½c for \$5 of value to 10c for \$30, the insurance being represented by books of coupons which are issued to reliable firms. The companies, of course, do not care to transact such business with the mere casual insurers, their business being chiefly with the large mail order and wholesale concerns, which ship extensively.—The N.Y. Insurance Press.

Meetings, Reports, &c.

The Canadian Bank of Commerce

The forty-sixth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the Banking House on Tuesday, 14th January, 1913, at 12 o'clock.

A large number of shareholders and others were present.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. Murray Alexander and A. J. Glazebrook were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the forty-sixth Annual Report, covering the year ending 30th November, 1912, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 203,394.89
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,811,806.42
Transferred from Rest Account of Eastern Townships Bank	2,400,000.00
Premium on New Stock	242,180.00
	<u>\$5,657,381.31</u>

This has been appropriated as follows:

Dividends Nos. 100, 101, 102 and 103, at ten per cent per annum	\$1,418,622.43
Bonus of one per cent, payable 1st December, 1912	150,000.00
Written off Bank Premises	500,000.00
Transferred to Pension Fund (annual contribution)	75,000.00
Transferred to Rest Account	\$2,500,000.00
Transferred to Rest Account, premium on new stock.	242,180.00
	<u>2,742,180.00</u>
Balance carried forward	771,578.88
	<u>\$5,657,381.31</u>

All the assets of the Bank have been as usual carefully re-valued and ample provision has been made for all bad and doubtful debts.

In accordance with an agreement entered into in December 1911, this Bank took over on 1st March last the business of the Eastern Townships Bank, with headquarters at Sherbrooke, Que., and ninety-nine branches and sub-agencies, chiefly situated in the Eastern Townships District of the Province of Quebec. In addition to fifty-two new branches and thirty-two sub-agencies in the Province of Quebec, the Bank thus acquired new offices at Coleman and Taber, Alberta; Grand Forks, Keremeos, Midway, Naramata, Phoenix, Summerland and Vancouver (two offices), British Columbia; and Winnipeg, Manitoba. The business of the Eastern Townships Bank branches at Lethbridge, Princeton, Quebec and Victoria, was at once transferred to our own offices, and later in the year the business of their principal offices in Montreal and Winnipeg was also consolidated with our branches in those cities, the change at Winnipeg taking place as soon after the opening of our new building as it could conveniently be effected. The nine months' experience which we have had with the new business has given us every reason to feel satisfied with our purchase.

There were issued to the shareholders of the Eastern Townships Bank in exchange for their stock in that institution 60,000 shares of new stock of this Bank, having a par value of \$3,000,000. This has increased the paid-up capital stock of the Bank to \$15,000,000. The by-law passed at the last annual general meeting increasing the authorized capital stock to \$25,000,000, received the approval of the Treasury Board on 26th February, 1912.

In addition to the offices acquired from the Eastern Townships Bank, the Bank has opened during the year the following branches: In British Columbia—Rock Creek, North Vancouver, Powell Street (Vancouver) and Oak Bay Avenue (Victoria); in Alberta—Athabasca Landing, Hanna, Tilley, Vulcan and Youngstown; in Saskatchewan—Blaine Lake, Laird and Lewvan; in Ontario—Brookville, Cornwall, Ingersoll, Niagara Falls, Port Colborne, Port Stanley, West End (Sault Ste. Marie), Smiths Falls, St. Thomas, Sudbury, Tillsonburg, Danforth and Broadview (Toronto), and Earls-court (Toronto); in Quebec—Fraserville, Maisonneuve (Montreal), Prince Arthur and Park (Montreal), Nicolet and Three Rivers; in New Brunswick—Fredericton; and in Newfoundland—St. John's. The sub-agencies at Keremeos B.C., East Angus, Howick, St. Chrysostome, Ste. Elizabeth and Weedon, Quebec, have been equipped as branches. The branches at Bounty, Sask., and Stewart, B.C., and the sub-agencies at Midway, B.C., and St. Constant, Que., have been closed. Since the close of the year branches have been opened at Courtenay and Pandora and Cook (Victoria), B.C., Port McNicoll, Ont., Campbellton and Moncton, N.B.; the Dunham, Que., sub-agency has been equipped as a branch, and the Upton, Que., sub-agency closed.

In accordance with our usual practice, the various branches and agencies of the Bank in Canada, the United States, Great Britain and Mexico, and the Departments of the Head Office have been thoroughly inspected during the year.

The Directors again desire to record their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

B. E. WALKER,

President.

Toronto, 14th January, 1913.

GENERAL STATEMENT. 30th November, 1912.

LIABILITIES.

Notes of the Bank in circulation	\$16,422,864.68
Deposits not bearing interest	\$58,586,813.55
Deposits bearing interest, including interest accrued to date.	139,030,648.45
	<u>197,617,462.00</u>
Balances due to other Banks in Canada	885,514.94
Balances due to other Banks in foreign countries	2,842,439.50
	<u>\$217,768,281.12</u>
Dividends unpaid	6,429.74
Dividend No. 103 and bonus, payable 1st December	525,000.00
Capital paid-up	\$15,000,000.00
Rest	12,500,000.00
Balance of Profit and Loss Account carried forward	771,578.88
	<u>28,271,578.88</u>
	<u>\$246,571,289.74</u>

ASSETS.

Coin and Bullion	\$11,273,485.39
Dominion Notes	16,181,480.25
	<u>27,454,965.64</u>
Balances due by Agents in the United Kingdom	\$2,082,538.49
balance due by other Banks in foreign countries	4,718,352.03

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 16, 1913.

Money is perhaps a little easier, but the disposition of the banks is still towards discouraging the brokers. Other institutions have thrown surplus funds on the market, and legitimate undertakings find no difficulty in financing, though the rates are high. Old customers are still helped to funds at 5, but other go to the limit of 6 and 6½. London is still maintaining its call money rate, and stringency may exist for some time.

Securities have had a big drop, as our tabulated review of the week will show. In New York conservative interests point to a weakness in copper as a sign to the careful of a coming decline, but to us that is not a permanent, but a temporary, lapse, and we expect the bulls are to have an innings.

At Toronto, bank quotations: Imperial, 226¼; Standard, 228; Toronto, 210⅞.

In New York: Money on call steady, 2¾ to 3 per cent; ruling rate, 2¾ per cent. Time loans, firm; 60 days, 3¾ to 4 per cent; 90 days, 4 to 4¼ per cent; six months, 4 to 4¼ per cent. Prime mercantile paper, 4¾ to 5¼ per cent. Sterling exchange, firm, 4.83 for six day bills and at 4.87-10 for demand. Commercial bills, 4.82½. Bar silver, 63⅞. Mexican dollars, 49. Amal. Copper, 72¼. N.Y.C. and H.R.R., 107. U.S. Steel, com., 63⅞; pfd., 109½.—In London: Bar silver steady, 29¼d per ounce. Money, 3 to 3½ per cent. The rate of discount in the open market for short bills is 4½ to 4 9-16 per cent, and for three months' bills is 4 9-16 per cent. Paris exchange on London 20 marks 48 pfennigs. Berlin exchange 25 francs 18 centimes.

The proportion of the Bank of England's reserve to liability this week 49.11 per cent; last week, 45.00 per cent.

Consols, for money 74⅞; for account 75.

The following is the comparative table of stock prices for the week ending January 16, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
BANKS:					
Commerce	10	224	224	224	216
Hochelaga	15	168	167½	167½	165
Hamilton	5	209¾	209¾	209¾	..
Merchants	3	195½	195½	195½	199¾
Molsons	19	203	202	202¾	205
Montreal	98	246	244	244½	248
Nova Scotia	78	265½	265	265	277
New Brunswick	38	275	273	273	..
Quebec	51	133	132	132	132¼
Royal	54	223½	223	223½	224¼
Toronto	5	210	210	210	212
Union	20	152	151	152	150

MISCELLANEOUS:

Bell Telep. Rights	914	11	9	9	..
Bell Telep. Co.	388	171½	157	157	147
B.C. Packers com.	90	154½	153	153	..
Can. Car.	135	83	82	83	63¼
Can. Cottons	86	35½	34½	35	..
Do. Pref.	119	78	77½	77½	72
Can. Convert.	360	50	48	48	..
Can. Loco.	25	61	61	61	30
Do. Pref.	20	93	92½	92½	87½
Can. Pacific	895	265¾	242	242⅞	230½
Do. Rights	3143	19¾	18	18⅞	7⅞
Do. New Rights	11	18¾	18	18¾	..

STOCKS:

	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
Cement, com.	7744	29	27½	27½	30
Do. Pref.	382	92½	92	92½	90¼
Crown Reserve	2460	3.50	3.50	3.50	2.95
Detroit	1610	79	77	78½	70½
Dom. Canners	80	86	77	77	64
Dom. Coal, pfd.	3	112	112	112	115
Dom. Iron, pfd.	72	103	102	103	103
Dom. Textile	909	82	81¼	81⅞	66½
Do. Pref.	11	105	104	105	100
Goodwins	35	81½	81	81	..
Illinois, pref.	45	91½	90½	90¾	..
Lake of Woods	55	118½	115	118½	136
Do. Pref.	467	141¾	132	140	132
Laurentide	550	230	227	227½	157
Mackay	77	86	85	86	..
Mont. Cottons	25	60	60	60	50
Do. Pref.	92	105½	104	105	104½
Mont. Light, H. & Power	5912	240	234	236¼	193
Mont. Teleg. Co.	19	145	145	145	146
Mont. Tramways	130	163	163	163	..
Do. Debenture	13,880	82	81¼	82	..
Northern Ohio	10	74	74	74	..
N.S. Steel & Coal	92	86	85	85	93½
Ogilvie	15	122	122	122	..
Ottawa L. & P.	795	191½	187	190	147⅞
Penman's Ltd.	147	57	57	57	59
Porto Rico	6	71	69	71	..
Quebec Ry.	1508	18¾	16½	16½	50
Rich. & Ont. Nav. Co.	1602	119	116⅞	118	124
Sawyer Massey, pref.	13	97½	97½	97½	..
Shawinigan	115	148	144	145	125
Sherwin Williams	120	61	60	60	37
Do. Pref.	54	101¾	101	101¾	95
Soo, com.	35	139⅞	139	139	133¾
Spanish River	1330	70	68½	69	..
Do. Pref.	167	97½	95½	97	..
Steel Corp.	2105	57	55	55¼	57¾
Steel C. of C.	150	27¾	27¼	27½	35¾
Do. Pref.	85	91	91	91	91
Twin City	100	106	106	106	..
Tooke	5	59	59	59	39
Do. Pref.	109	93	92⅞	93	89
Toronto St.	497	144½	141	143½	135½
Tucketts	370	61	58	58	..
Do. Pref.	170	97	96	97	..
Winnipeg Ry.	73	218¼	217¼	217¼	250

BONDS:

	\$				
Bell Telep. Co.	5500	100½	100	100	103½
Cement	3000	100	99½	99½	100¾
Can. Car.	14,500	104¾	104¾	104¾	105¼
Can. Rubber	17,000	95	94½	95	97½
Dom. Coal	6000	99½	99	99	98
Dom. Cotton	4000	102½	101½	102¼	..
Dom. Iron	8000	94	94	94	94½
Dom. Textile B.	2000	101¼	101¼	101¼	..
Laurentide	4000	108	108	108	..
Power 4½ p.e.	3000	99¼	99¼	99¼	100
Quebec Ry.	73,700	58	58	58	77½
Porto Rico	39,000	93½	93¼	93¼	..
Steel C. of C.	3000	99	98¾	99	99
Steel C. of C.	£1000	99	99	99	..

—Montreal bank clearings for week ending Jan. 16, 1913, \$59,567,196; 1912, \$47,559,457; 1911, \$42,877,932.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 16, 1913.

The welcome change in the weather has at length started the ice harvesters throughout the country. A month's fairly constant cold would still enable the usual crop to be secured, late though the season was in opening. Country snow roads are fairly good, and we hear from the lumberers in the bush that now operations are proceeding satisfactorily. A very large cut has been made, especially of logs and timber supplies, of pulpwood the quantity is not likely to show diminution, though facts are hard to come by, owing to the nature of the business.

Country orders are coming in from travellers in fairly good amounts, though the start after the holidays is not perhaps quite as brisk as might have been expected. The weakening of the two staples, sugar and raw cotton, may have had something to do with it, though some opinions favour the idea of a sound conservatism among retail merchants, which is watching political events, and dreads the turmoil of another election. It will certainly be well for general business, if the naval debate can be brought speedily to a sound conclusion.

The European war situation is not sufficiently improved to help the grain markets to any great extent. Our wheat is going forward with fair rapidity, but the general belief is that whatever happens in the Balkans, the price is certain to be better before long, and the year's average quotations better even than last year's. As the crop is certainly larger in its total and follows a previous fair yield, we are not so certain upon that point. But in the absence of any real proof, we are not so certain of the bullish effect of the war as some are. The crop is now largely in storage, and to a great extent out of the growers' hands. We may expect, therefore, that money will soon return by the usual channels to the East, and that accommodation will be more easily available.

In the country parts money seems to be fairly plentiful, and payments are being made well, generally speaking, very few extensions having been asked for. Failures are not numerous, nor very serious, though it is evident that there is a good deal of speculation among business men outside of their regular lines. Cattle have been marketed, excepting where there is mill offal to be turned into beef. It is to be regretted that much more of our grain is not disposed of in this shape. Very little winter dairying is being done, though the present price of butter would doubtless make it profitable. The English cheese market is dull, but no fear is expressed that our dealers will not get well out of their rather large holdings.

All factories and mechanical plants are fully occupied with orders, the railways making larger demands for material and equipment than ever before. The U.S. tariff tinkering, now being prepared for, is awaited in Canada without anxiety. Probably all of benefit to us, offered in the Taft-Fielding proposals will now come our way without the corresponding sacrifice that measure called for.

APPLES.—Demand for apples is only fair, and as supplies are ample for all requirements, prices are unchanged. We quote: Russetts No. 1, \$4.25; No. 2, \$3.00; Spys. No. 1, \$4.00 to \$4.50; No. 2, \$3.25 to \$3.50; No. 3, \$2.50. Greenings, No. 1, \$3.50 to \$4.25; No. 2, \$3.00. Baldwins, No. 1, \$3.50 to \$4.25; No. 2, \$3.00.

BACON AND HAMS.—Trade in hams is very poor at present, as buyers seem to be well stocked with supplies, but a fairly good trade is passing in bacon, with prices very firm. Our quotations are as follows:—Hams, extra large size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 17½c.

BEANS.—This market remains very firm, and prices show no change. We quote: 3 lb. pickers, \$2.80 per bushel, hand picked \$3.10 per bushel.

BRAN AND FEED GRAIN.—Business in this market is very quiet, with demand decidedly limited, and prices on the decline. Our quotations are:—Bran, per ton, \$20.00; shorts per ton, \$22.00; middling, per ton, \$27.00; mixed moullie, \$32.00 to \$35.00; pure grain moullie, \$36.00 to \$38.00.

BUTTER.—Demand shows no improvement as yet, owing to the fact that buyers have still ample supplies on hand for the present, but prices for some lines are slightly stronger. We quote as follows:—Finest creamery, 29½c to 29¾c; fresh made creamery, 25c to 27c; fine creamery, 28½c to 29c; dairy butter, 24c to 25c.

CHEESE.—The local market continues very quiet, with very little business doing and prices nominally unchanged, as follows: Western current receipts, 11¾c to 12c; Western, October, receipts, 12½c to 12¾c Western, September receipts, 13c to 13¼c.

—Total receipts since May 1st were 1,786,268 boxes, as against 1,830,214 for the same period a year ago.

COOKED MEATS.—Trade is fair and prices rule steady as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—In the market for raw materials too much stress should not be laid upon the recent break in the price of cotton. The world's visible supply is 6,134,789 bales, that is 45,000 more than a year ago; the U.S. is 232,000 bales more than a year ago, but with all mills working as hard as they can, the excess is not large, and we imagine that prices will recover. For raw wool the demand is very great, and the supply may be rather short, but there is a general feeling that there will be a slight decline in price before long. The prospect of any decline in the price of manufactured goods is very slim, for at least several months to come. Canadian factories are over-crowded with orders for all kinds of textiles, and wages are still very high. In New England, prints, lawns and twills are firm, and inclining towards strength. New York's prices for staples were about as follows:—cotton, mid. uplands, spot, New York, 13.10c; print cloths, 28-inch, 64x64s, 4 1-16c; do., 64x60s, 3 15-16c; gray goods, 38½-inch, stand., 5¾c; gray goods, 39-inch, 58x72s, 5¾c; brown sheetings, Southern, stand., 8c to 8¼c; do., 4-yard 56x60s, 6½c; do., 3-yard, 7¾c to 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¼c standard prints, 5½c; standard staple ginghams, 6¼c to 6½c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c.

—The Canadian trade has begun well for the year, and orders are coming satisfactorily from travellers. Buyers are leaving this week for Europe to look after designs for next year, though patterns of underwear and hosiery are already in the hands of the trade on this side. Raw silk is very firm on the Japan and Shanghai markets, and Milan reelers are not anxious to push sales either. Taken all together, a good year's business at firm prices may be expected in all lines.

—The substantial business being done on curtain materials is of more than passing interest. It has already been pointed out that the demand for fine combed yarn curtain material has led several New Bedford mills to go into the work more fully in the past year, and it has already been shown what a wide departure has been made in the character of materials used. Instead of the serims and other coarse goods being the sole cloths wanted, the tendency has been to fine combed yarn grounds, of voile and marquissette construction, and latterly of crepe construction, with borders of ratines, satin stripes, jacquard stripes, and various other modifications of ruling styles.

EGGS.—Owing to the fact that receipts, especially those from the United States, have been very large of late and that demand has been only fair, an easier feeling has developed in the local market and prices for all grades show a decided

decline. We quote: Selected stock in round lots, 29c; selected stock in single cases, 30c; No. 1 cold storage stock, in round lots, 24c to 25c; second grades, 20c to 21c per doz.

—Receipts for last week were 2,804 cases as against 707 for the same week last year.

—Total arrivals since May 1st were 235,299 cases, compared with 226,196, for the corresponding period of a year ago.

FLOUR.—Owing to the upward tendency of wheat, prices at both United States and Canadian centers, a firmer feeling prevails in the local flour market, but there are no actual changes in prices as yet. Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—It is evident that wheat prices are approaching a more permanent base. Speculators still have things very much their own way, but the undertone to the market is decidedly promising. The demand for export is at least equal to the capabilities of freight space in the Canadian ports, which is still limited, we regret to state. In the local market, No. 2, Canadian western quoted at 42c to 42½c, and extra No. 1 feed at 41c to 41½c per bushel, ex-store. Closing prices for wheat in the Winnipeg market resulted about as follows: No. 1 northern, 83¾c; No. 2, 80¾c; No. 3, 77¾c.

—Late cables were:—London—Wheat on passage, firm at a further advance of 1½d to 3d; corn, firm with prices 3d to 6d higher; cargo Bahia Blanca wheat, January, 36s 3d; cargo Rosario Santa Fe wheat, January, 36s 9d; cargo Australian wheat, January, 38s 6d; ditto, February, 38s 3d; cargo Blue Stem wheat, January, 38s 9d; ditto, February, 38s 6d; cargo Bahia Blanca wheat, on passage, 36s 3d; parcels, No. 2 northern Manitoba spring wheat, May 35s 3d; do., on passage, 36s 3d; parcels, No. 3 northern, on passage, 35s 3d; parcels American mixed corn, January, 23s 4½d; do., February, 23s.—Liverpool spot wheat, quiet; corn, firm; Australian wheat, 8s 3d; No. 2 hard winter wheat, 7s 7d; American mixed corn, 6s; new Plate corn, 5s 2¾d; wheat futures, firm; March, 7s 5¾d; May, 7s 3¾d; July, 7s 3¾d; corn, firm; January, 5s 2½d; February, 4s 11¼d.—Paris wheat, firm; January, 149¾; May-August, 144¾; flour, firm; January, 643; March-April, 635.—Antwerp hard winter wheat, 111; flaxseed, 27½s.

GREEN AND DRIED FRUITS.—There is nothing new to report. Business continues very dull, and prices for all lines are firmly held as follows: Finest Florida oranges, 126, 176 and 200 size, \$3.25 to \$3.50; Mexican 150, 210 and 250 size, \$2.25 to \$3.00. Valencia, 714 size, \$4.50 to \$5.00; 420 size, \$3.75. Navels 93 and 112 size, \$3.00 to \$3.50. Navels, oranges, 126, 176, and 216 size, \$3.75. Lemons, New Verdelli, 300's, \$3.50. Bananas, Jamaicas, packed, \$2 to \$2.50 per bunch. Prunes, California, in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, per lb., 5½c to 6c; package stock, per lb., 7½c. Evaporated apples in 50 lb. boxes, per lb., 11½c. New figs, finest camel brand, 7 crown, 13c; 6 crown, 15c; 3 crown, 10c to 11c; 4-crown, 11c. Mat figs, 25 lbs., per mat, \$1.25; glove boxes, 10c. Cape Cod cranberries, \$11.50 to \$13.00 per bbl. Winter Nellis pears, \$4.00 per box. Grapefruit, 56, 64, and 80 size, \$3.75. Jamaica grapefruit, 61-80 and 96 size, \$4.50. Almeria grapes, tinted long keepers, \$7.00 per keg, good heavy weights, \$6.50. Malaga grapes, heavyweight, \$5.50 per keg; Fancy, \$5.00 per keg. Pineapples, Floridas, 24 size, \$4.50; 30 size, \$4.00, 36 size, \$3.75.

GROCERIES.—Following the lead of the New York market where prices have declined 5 cents already, the local sugar market is weak. Sales in New York for February clearance of raws made 3.48 duty paid f.o.b. This is a drop of ¼c within a week. Refined sells there at 4.65 to 4.70,

though supplies are said to be short everywhere. London quotes raw centrifugal 10s 9d; Muscovado 9s 3d. The Russian beet output is now set at 1,536,000 tons, an increase upon previous estimations of 350,000 tons. This is probably one reason for a decline. Coffee is slightly higher in first hands, and the trade is firm throughout the world. There is uncertainty regarding the future of this market, but the tendency is decidedly upwards. The market for dried fruits exhibits firmness, and it is said that the orders and purchases of futures already effected fully absorb the supply. Especially is this said to be true of prunes, and it is reported that old stock of 1911 is now being repolished and used to fill orders. Apricots are strongly held owing to short supplies, and peaches, which are more plentiful are not greatly in demand. In other lines business is quiet, and unchanged. The local trade is slightly dull, as is usual after the holiday rush has subsided. Collections are said to be fair.

—The spice market has shown more activity of late, there being sales of peppers for shipment as well as the spot article. Prices are firmer, as a rule, since the supplies are moderate. Grinders are compelled to buy for needs, and the talk of a duty on whole spices is causing some speculative interest, though action in the matter is some time off.

HAY.—There is no important change to report. There is a fair demand from Newfoundland and the lower provinces, but apart from this, trade is rather dull, and supplies are more than ample. We quote as follows: \$15.50 to \$16.00 for No. 1 hay, \$14 to \$14.50 for No. 2 extra good; \$13 to \$13.50 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

HIDES.—The hide market remains firm, and fairly active, with no change in prices to note. We quote: Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—Clover white honey is in fair demand, but trade in the darker grades is very dull, and prices for these are ½c lower. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 14½c; white extracted, 11½c to 12c; buckwheat, 8c to 9c.

IRON AND HARDWARE.—Immense orders from the C. P. R. and C. N. R. amounting to several millions of dollars have been given to the locomotive steel car, spike, plates and rail producers. Work is now assured for the thousands of men employed at these plants for the next ten or twelve months. Building plans in this and other cities are calling for prodigious quantities of structural steel, and there is great activity throughout the trade. Pig iron is apparently strengthening, and may even advance in price, the world's demand exerting pressure upon most furnaces. Lighter goods are not much in demand at this season. There is a fair movement in nails, bolts and screws, but it is not remarkable in any way. Tools and other shelf hardware are not asked for to any very great extent, but prices are well maintained throughout. To-day's metal prices are given as follows:—New York copper, unsettled; Standard, spot to March, \$15.25 to \$16.25; electrolytic, \$17.00 to \$17.25; lake, \$17.25 to \$17.50; casting, \$17.00. London, weak; spot, £69 15s 6d; futures, £70 2s 6d.—Tin, strong; spot, \$50.80 to \$51.00; January, \$50.50 to \$50.70; February, \$50.05; March \$49.75 to \$50.00. London, steady; spot, £227 15s; futures, £225 10s.—Lead, steady, \$4.25 to \$4.35. London, £17 5s.—Spelter, steady, \$7.25 to \$7.40. London, £26.—Iron, quiet and unchanged. Cleveland warrants in London, 66s.

LEATHER.—Trade in leather shows very little improvement as yet. There is a scarcity of glazed kid and prices show no sign of weakening. Our quotations are as follows:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1 32c; No. 2, 31c. Oak, 34c to 39c, according to quality.

Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—There was a very strong demand for beef this week from outside buyers, as well as from local butchers and packers, and although the supply of cattle was much larger than it has been of late a firmer feeling has developed in this market, and prices are strongly maintained. Really choice steers were scarce and in good demand, and sold in picked lots at \$7.00 to \$7.25, while a few odd lots changed hands at \$6.75 to \$6.85, and good cattle brought \$6.25 to \$6.50 per 100 lbs. Choice butchers' cows were also in good demand, and sales of full loads were made at \$5.50, and picked lots at \$5.75 to \$6.00 per 100 lbs. Although the supply of lambs was much larger than a week ago, prices advanced 25c per 100 lbs., owing to the very strong demand from all sources, and sales were made at \$7.25 to \$7.50 per 100 lbs. Sheep were unchanged, sales of ewes being made at \$5.00 to \$5.25 per 100 lbs. Calves also sold well at firm prices. The hog market continues very much stronger, and prices have scored a further advance of 15c to 25c per 100 lbs. which is attributed to the small supplies coming forward, and the keen demand from packers, and indications are that prices will go still further in the near future. Selected lots sold at \$9.25 to \$9.50 per 100 lbs., weighed off cars.

—Chicago quotes: Cattle market slow and weak; beefs \$5.80 to \$9.30; Texas steers, \$4.75 to \$5.85; western steers, \$5.60 to \$7.30; stockers and feeders, \$4.00 to \$7.65; cows and heifers, \$2.85 to \$7.80; calves, \$7.00 to \$10.75.—Hogs: market weak, and 10c to 15c lower; light \$7.15 to \$7.37½; mixed, \$7.15 to \$7.40; heavy, \$7.00 to \$7.40; rough, \$7.00 to \$7.15; pigs, \$5.75 to \$7.40; bulk of sales, \$7.25 to \$7.35.—Sheep market steady; native, \$4.75 to \$6.25; western, \$4.85 to \$6.25; yearlings, \$6.40 to \$8.30; lambs, native, \$6.80 to \$9.25; western, \$7.00 to \$9.25.

—John Rogers and Co. Liverpool cable that there has been a steady trade for cattle at Birkenhead market since last report, and prices remain unaltered at last week's level, via 12c to 13½c per pound for Irish steers.

MAPLE PRODUCTS.—Business is very dull, and prices are unchanged as follows:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—This market is only moderately active, and prices are steady, as follows:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; D'a. G. 9c; Coons, 8c; almonds, shelled, 30c to 33c Tarra, 16c to 17c; walnuts, shelled, per lb., 30c; do. in shell, per lb., 16c to 17c; filberts, per lb., 13c; pecans, per lb., 19c to 20c. Brazils, new stock, per 100, 16c to 17c. French and Italian large chestnuts, 12c per lb.

—Shelled almonds are on a higher basis in the primary markets, due to the statistical situation, and a corresponding advance is looked for on stocks held here.

—Private advices from Bordeaux state that the crop of shelled walnuts did not amount to over a quarter of an average.

OIL AND NAVAL STORES.—There is very little trading being done in oils and naval stores, and prices are nominally unchanged, as follows: Linseed, boiled, 55c to 57c; raw, 52c to 54c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 54c to 55c per brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool quotes: Tallow, prime city, 31s 6d. Turpentine spirits, 31s 9d. Rosin, common, 14s 9d. Petroleum, refined, 9¾d. Linseed oil, 27s.

—London: Calcutta linseed, April-June, 44s. Linseed oil, 23s 4½d. Sperm oil, £30. Petroleum, American, refined, 8¼d; do. spirits, 9¼d. Turpentine, spirits, 30s 6d. Rosin, American, strained, 14s 9d; do. fine, 18s 9d.

—Savannah, Ga.: Turpentine, firm, 39½c to 39¾c; sales, 277; receipts, 314; shipments, 248; stock, 30,788. Rosin, firm; sales, 1,900; receipts, 1,920; shipments, 1,189; stock, 150,090. Quote: A, B, \$4.90 to \$5.20; C, D, E, \$5.25; F, \$5.35; G, \$5.40; H, \$5.45; I, \$5.70; K, \$6.75; M, N, \$7.15; WG, \$7.20; WW, \$7.25.

POTATOES.—There is a fairly good demand for potatoes, of which supplies are ample to fill all requirements. Our quotations are as follows:—Green Mountains, car lots at 85c to 90c, and Quebec grades at 75c to 80c per bag. In a jobbing way Green Mountains are selling at \$1.05 per bag.

POULTRY.—Trading in poultry remains dull, and prices for chickens, fowls and geese have dropped 1 cent since last week. We quote:—Turkeys, 22c to 23c per lb. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 16c per lb. Fowls, 11c to 13c per lb. Ducks, 15c to 17½c per lb. Geese, 13c to 14c per lb.

PROVISIONS.—In sympathy with the advance in live hogs, this market has developed a stronger undertone, and prices show a sharp advance, sales of abattoir fresh-killed being made at \$13.25 to \$13.50; country-dressed light weights at \$12.75 to \$13.00, and heavy at \$12.00 to \$12.25 per 100 lbs. All other lines are very firm, but no actual change in prices has taken place as yet. We quote:—Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs. net, grained (2 handles), 9¾c; pails, wood, 20 lbs. net, 10c; tin pails, 20 lbs. gross, 9½c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10¼c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¼c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15¾c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs. gross (parchment lined), 14¾c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs., in case, 16¼c; cases, 3-lbs. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

—Liverpool reports: Hams, 68s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 60s; short ribs, 16 to 24 lbs., 62s 6d; clear bellies, 14 to 16 lbs., 62s 6d; long clear middles, light, 28 to 34 lbs., 65s; short clear backs, 16 to 20 lbs., 59s; shoulders, square, 11 to 13 lbs., 58s. Lard, prime western, in tierces, 49s 9d; do. American refined, 51s 3d.

VEGETABLES.—A good trade is passing in all kinds of vegetables, with prices firmly held. Our quotations are as follows:—Spanish onions, \$2.50 to \$2.75 per large case. Boston hot house cucumbers, \$1.50 per dozen. American green peppers, 50c per basket, \$3.00 per large basket. Montreal celery, 50c to \$1.00 per doz. Leeks, \$1.50 per dozen. Boston lettuce, \$1.40 per box. Montreal lettuce, per doz., 30c to 40c. Hot-house tomatoes, 40c per lb. Watercress, \$1.00 per dozen. Cauliflower, very fancy, \$1.50 to \$5.00 per dozen. Cabbage, \$1.50 per barrel. Red onions, in bags, about 100 lbs., \$1.75 per bag, 1½c per lb. Sweet potatoes, fancy kiln dried, \$2.00 per basket, \$4.50 per brl. Parsley, 40c to 50c per dozen. Beets, \$1.00 per bag. Turnips, \$1.00 per bag. Red cabbage, 75c per doz. Carrots, 10c to 80c per bag. Fancy American golden heart celery, \$6.00 per case. Parsnips, \$1.25 per bag. Horse radish, 15c per lb. Oyster plant, 50c per doz. White onions, \$3.50 per crate. Endeve, 30c per lb.

WOOL.—The trend of prices at the London wool sales is downward. Prices on the first days ranging from unchanged to 5 per cent lower.



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.

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last mths. p.c.	Dates of Dividend:	Prices per		
	subscribed.	Paid-up.	per share.	value of one share.			cent on par	Jan. 16 1913	Ask.	Bid.
	\$	\$	\$	\$					
Bell Telephone	12,500,000	12,500,000	100	144 00	2 *	Jan., April, July, Oct.	156	154	
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn. "B," pfd.	522,500	522,500	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	150 0.	.....	.....	153	150	
Canadian car, com.	3,500,000	3,500,000	100	82 50	.....	.....	83	82	
Canadian Car, pfd.	5,000,000	5,000,000	100	1.2 0.	14 *	Jan., April, July, Oct.	.....	112	
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	28	27 1/2	
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	92 1/2	92 1/2	
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,802,440	2,802,440	100	9 00	1 *	Jan., April, July, Oct.	.....	90	
Can. Con. Rubber, pfd.	1,972,860	1,972,860	100	100 60	12 *	Jan., April, July, Oct.	.....	100	
Canadian Converters	1,733,500	1,733,000	100	40 00	.....	.....	49	48	
Can. Gen. Electric, com.	5,640,000	5,392,736	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	198,000,000	196,806,621	100	242 37	1 1/2	April, Oct.	242 1/2	242 1/2	
Crown Reserve	1,999,957	1,999,957	.....	3.49	60	Monthly.	3.49 1/2	3.49	
Detroit Electric St.	12,500,000	12,500,000	100	78 37	5	.....	78 1/2	78 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	.....	7	.....	.....	.....
Dominion Steel Corporation	34,568,600	34,568,600	100	55 25	4	Cumulative.	55 1/2	55 1/2	
Dominion Textile Co., com.	5,000,000	5,000,000	100	81 37	1 1/2 *	Jan., April, July, Oct.	81	81 1/2	
Dominion Textile Co., pfd.	1,859,930	1,859,930	100	.....	1 1/2 *	Jan., April, July, Oct.	104 1/2	.....
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	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Dividend.	.....	.....
Havana Electric Ry., pfd.	5,304,600	5,304,600	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,404,600	5,304,600	100	91 00	1 1/2 *	Jan., April, July, Oct.	.....	91	
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	140 10	4	April, Oct.	142	140	
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	2,705,600	2,705,600	100	227 50	3 1/2	Feb., Aug.	228 1/2	227 1/2	
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	69 0	1 *	Jan., April, July, Oct.	70	69	
Mexican Light and Power Co.	13,585,000	13,585,000	100	82 00	1 *	Jan., April, July, Oct.	84	82	
Mexican Light and Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	138 00	3 1/2	April, Oct.	139 1/2	138 1/2	
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	100	.....	2 *	Mar., June, Sept., Dec.	.....	.....
Montreal Light, Heat and Power Co.	17,000,000	17,000,000	100	226 37	2 *	Feb., May, Aug., Nov.	233 1/2	236 1/2	
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.	9,000,000	9,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Nova Scotia Steel and Coal Co., com.	6,000,000	6,000,000	100	84 00	.....	.....	.....	.....
Nova Scotia Steel and Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	85 1/2	84	
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	123 00	4	Mar., Sept.	.....	123	
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	56 00	1 *	Feb., May, Aug., Nov.	57	56	
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light and Power	9,500,000	9,500,000	.....	.....	.....	.....	18	17 1/2	
Rich. and Ontario Navigation Co.	3,132,000	3,132,000	100	118 00	2 *	Mar., June, Sept., Dec.	118 1/2	118	
Rio de Janeiro	37,625,000	37,625,000	100	.....	4	.....	.....	.....
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	.....	.....
Shawinigan Water and Power Co.	8,500,000	8,500,000	100	145 50	1 *	Jan., April, July, Oct.	148	145 1/2	
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	142 50	2 *	Jan., April, July, Oct.	143	142 1/2	
Tri. City Railway 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	106 12	1 1/2 *	Feb., May, Aug., Nov.	106 1/2	106 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	217 50	2 1/2 *	Jan., April, July, Oct.	.....	217 1/2	

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post.	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size.	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20½ x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19½
Kent Cap	21 x 18

BRITISH COMPENSATION ACT DECISION.

In a case just decided in the British Courts, which was brought under the Workmen's Compensation Act, the judge explained that he had reserved judgment not because there was any doubt in his mind as to whether the applicant was entitled to any compensation but because he thought it was desirable to draw attention again to the broad principles which governed these cases. It seemed, he stated, to be erroneously supposed that any workman who suffered an accident was entitled under the act to be awarded compensation. But that was not the law. The act, no doubt, gave compensation to an injured workman, but the amount of that compensation had not to be measured by the severity of the accident, but by the amount he lost in wages in consequence of the accident. Therefore, if a workman suffered an accident which at the time of his application for compensation had not diminished his wages he was not entitled to any compensation at that moment, although he might possibly become entitled to compensation if his wages were diminished at some later time. The question to be tried, therefore, was simply this—was the workman able to earn less wages than was able to earn before the accident.

In the case in question the applicant had his left eye damaged while chipping slag off a ladle on which it had accumulated, and substantially speaking, he was now almost blind in that eye. There was, therefore, no doubt, about the serious nature of the accident, which happened on the 16th of December, 1911. The applicant returned to work on January 29, 1912, and was paid compensation down to that date. He remained at his work and received full wages up to July 6, when he ceased work voluntarily because he could not see to do his work, and the question was whether he was entitled to compensation since July 6. The first schedule of the act said: "In the case of partial incapacity the weekly payment should in no case exceed the amount of the average weekly earnings of the workman before the accident and the average weekly amount which he was earnings or capable of

earnings in some suitable employment or business after the accident."

In the opinion of the court, the applicant was engaged in work which was suitable. It was very plain straightforward work, with no substantial risks, and certainly none which justified him in declining to work—whether he did it well or badly was for his employers to judge. Therefore, as long as they were willing to pay him his wages, he was capable of earning the same wages after the accident as before.

The application, concluded the court, must, therefore, be dismissed with costs. His award, however, was not a final one, nor did the employers desire that it should be so, because having regard to the fact that the injury was to the eye, they had consented to a declaration of liability being put on the file.

PAUPERISM IN LONDON.

The latest return of the number of persons in receipt of relief in London, except casual paupers and certain others specified below, shows that Saturday, July 6, there were 104,441 paupers, of whom 73,192 were in the workhouses and 31,249 were on the outdoor lists, including 595 children boarded out beyond the unions and 12,600 other children under sixteen years of age. The total was higher by 3,237 than that for the corresponding day of July, 1911, and represented a rate of 23.1, as against 22.4 per 1,000 of the population. There was an increase of 508 in the workhouse population, and of 2,729 in the number receiving relief outside.

On the corresponding Saturdays in the preceding years the numbers were: 1911, 101,204 paupers (72,684 indoor and 28,520 outdoor), or 22.4 per 1,000 of the population; 1910, 115,911 (75,623 indoor and 40,288 outdoor), or 25.6 per 1,000 of the population; 1909, 116,826 (75,761 indoor and 41,065 outdoor), or 25.8 per 1,000 of the population. On the night of Friday, July 5, 459 casuals were relieved, as against 737 the corresponding night of 1911, 834 in 1910 and 963 in 1909. The paupers not included in the above figures were: Three thousand four hundred and thirteen cases of medical

relief only and 19,420 pauper lunatics. The casual and the other special classes, added to the ordinary pauperism, bring the total up to 127,733.

The number of inmates in the institutions of the Metropolitan Asylums Board are included in the return for the first time. They are: Seven thousand six hundred and two in imbecile asylums, 3,558 in institutions for children other than imbecile asylums, and 3,352 in fever and small-pox hospitals. The last-named are not classed as paupers.—London Times.

DEARER DRUGS OWING TO WAR.

London advices say: Quinine has risen in price owing largely to the demands of the Near East for the use of the armies engaged in the war. It has been requisitioned in large quantities by the belligerents for the purpose of warding off attacks of malaria and ague, caused by exposure. In consequence, there has been a rise in value, but when it is remembered that at one time quinine cost 20s an ounce, its present value, which is below 1s, cannot be considered high. The main source of supply of the raw material from which the drug is extracted is Java, where cinchona bark is produced on such an extensive scale that there is no likelihood of a shortage; it is rumoured, however, that in the new year an agreement between the Java planters and the European manufacturers of quinine will come into effect whereby the output of the bark will be limited in such a way as to give a steadier tone to the quinine market. Another important drug which has felt the influence of the war is opium; the world is mainly dependent upon Turkey for its supply of the medicinal opium from which laudanum and morphia are produced, and the hostilities have interfered with the cultivation of the poppy. The present value, which is about double the normal figure, is likely to advance.

For some time past the cost of many of the most commonly employed drugs has been steadily advancing. Among the drugs which are dearer are such

STERLING EXCHANGE.

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

£	Dollars.	£	Dollars.
2	175.20 00 0	71	345.53 33 3
1	180.06 66 7	72	350.40 00 0
3	184.93 33 3	73	355.26 66 7
4	189.80 00 0	74	360.13 33 3
5	194.66 66 7	75	365.00 00 0
6	199.53 33 3	76	369.86 66 7
7	204.40 00 0	77	374.73 33 3
8	209.26 66 7	78	379.60 00 0
9	214.13 33 3	79	384.46 66 7
10	219.00 00 0	80	389.33 33 3
11	223.86 66 7	81	394.20 00 0
12	228.73 33 3	82	399.06 66 7
13	233.60 00 0	83	403.93 33 3
14	238.46 66 7	84	408.80 00 0
15	243.33 33 3	85	413.66 66 7
16	248.20 00 0	86	418.53 33 3
17	253.06 66 7	87	423.40 00 0
18	257.93 33 3	88	428.26 66 7
19	262.80 00 0	89	433.13 33 3
20	267.66 66 7	90	438.00 00 0
21	272.53 33 3	91	442.86 66 7
22	277.40 00 0	92	447.73 33 3
23	282.26 66 7	93	452.60 00 0
24	287.13 33 3	94	457.46 66 7
25	292.00 00 0	95	462.33 33 3
26	296.86 66 7	96	467.20 00 0
27	301.73 33 3	97	472.06 66 7
28	306.60 00 0	98	476.93 33 3
29	311.46 66 7	99	481.80 00 0
30	316.33 33 3	100	486.66 66 7
31	321.20 00 0	200	973.33 33 3
32	326.06 66 7	300	1460.00 00 0
33	330.93 33 3	400	1946.66 66 7
34	335.80 00 0	500	2433.33 33 3
35	340.66 66 7	600	2920.00 00 0

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

commonly prescribed medicines as aloes, saffron, glycerine, eucalyptus oil, Indian hemp, sandal wood oil, buchu leaves, menthol, quinine, santonin, opium, and morphia. The advances are due to a variety of uncontrollable causes, and in the case of many articles it is improbable that prices will recede to figures which at one time were considered normal. In the case of eucalyptus oil, for instance, the advance is due to the fact that the oil is now being exclusively used in Australia in mining operations, and there is consequently less available for medical purposes.

RAILROAD EARNINGS.

The weekly statements of all United States railroads so far reporting to Dun's Review for December make quite a satisfactory exhibit, the total amounting to \$38,734,159, a gain as compared with the earnings of the same roads for the corresponding period last year of 7.4 per cent. While a few roads in various parts of the country continue to report some loss, the falling off is in every instance very small. On the other hand, numerous important systems show substantial gains, in the West and Southwest the most pronounced improvement appearing on Missouri Pacific

which reports an increase in gross earnings for December of \$436,000; Chicago Great Western, \$85,131; Chicago, Indianapolis and Louisville, \$93,666; Colorado and Southern, \$65,891; Denver and Rio Grande, \$146,300; St. Louis Southwestern, \$72,000; Missouri, Kansas and Texas, \$282,610, and Minneapolis and St. Louis, \$40,852. In the South the largest gains are \$475,075 on Southern and \$117,943 on Chesapeake and Ohio. In considering these gains, however, it should be remembered that at this time last year railroad traffic was much impeded by unusually adverse weather in many sections of the country, conditions which this year were almost entirely ab-

STERLING EXCHANGE.

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

Hundreds.				Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.										
£	s.	d.	£ s. d.	\$	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.								
1	0	4	1 1/4	20	10	11 1/2	51	10	9	7	1047	18	10 3/4	1	1/2	26	1	0 3/4	51	2	1 1/4	76	3	1 1/2
2	0	8	2 3/4	41	1	11	52	10	13	8 1/2	1068	9	10 1/4	2	1	27	1	1 1/4	52	2	1 3/4	77	3	2
3	0	12	4	61	12	10 1/2	53	10	17	9 3/4	1089	0	9 3/4	3	1 1/2	28	1	1 3/4	53	2	2 1/4	78	3	2 1/2
4	0	16	5 1/4	82	3	10	54	11	1	11	1109	11	9 1/4	4	2	29	1	2 1/4	54	2	2 3/4	79	3	3
5	1	0	6 1/2	102	14	9 1/2	55	11	6	0 1/4	1130	2	8 3/4	5	2 1/2	30	1	2 3/4	55	2	3	80	3	3 1/2
6	1	4	8	123	5	9	56	11	10	1 3/4	1150	13	8 1/2	6	3	31	1	3 1/4	56	2	3 1/2	81	3	4
7	1	8	9 1/4	143	13	8 1/2	57	11	14	3	1171	4	8	7	3 1/2	32	1	3 3/4	57	2	4	82	3	4 1/2
8	1	12	10 1/2	164	7	8	58	11	18	4 1/4	1191	15	7 1/2	8	4	33	1	4 1/4	58	2	4 1/2	83	3	5
9	1	16	11 3/4	184	18	7 1/2	59	12	2	5 1/2	1212	6	7	9	4 1/2	34	1	4 3/4	59	2	5	84	3	5 1/2
10	2	1	1 1/4	205	9	7	60	12	6	7	1232	17	6 1/2	10	5	35	1	5 1/4	60	2	5 1/2	85	3	6
11	2	5	2 1/2	226	0	6 1/2	61	12	10	8 1/4	1253	8	6	11	5 1/2	36	1	5 3/4	61	2	6	86	3	6 1/2
12	2	9	3 3/4	246	11	6	62	12	14	9 1/2	1273	19	5 1/2	12	6	37	1	6 1/4	62	2	6 1/2	87	3	7
13	2	13	5	267	2	5 1/2	63	12	18	10 3/4	1294	10	5	13	6 1/2	38	1	6 3/4	63	2	7	88	3	7 1/2
14	2	17	6 1/2	287	13	5	64	13	3	0 1/4	1315	1	4 1/2	14	7	39	1	7 1/4	64	2	7 1/2	89	3	8
15	3	1	7 3/4	308	4	4 1/2	65	13	7	1 1/2	1335	12	4	15	7 1/2	40	1	7 3/4	65	2	8	90	3	8 1/2
16	3	5	9	328	15	4	66	13	11	2 3/4	1356	3	3 1/2	16	8	41	1	8 1/4	66	2	8 1/2	91	3	9
17	3	9	10 1/4	349	6	3 1/2	67	13	15	4	1376	14	3	17	8 1/2	42	1	8 3/4	67	2	9	92	3	9 1/4
18	3	13	11 3/4	369	17	3	68	13	19	5 1/2	1397	5	2 1/2	18	9	43	1	9 1/4	68	2	9 1/2	93	3	9 3/4
19	3	18	1	390	8	2 3/4	69	14	3	6 3/4	1417	16	2	19	9 1/4	44	1	9 3/4	69	2	10	94	3	10 1/4
20	4	2	2 1/4	410	19	2 1/4	70	14	7	8	1438	7	1 1/2	20	9 3/4	45	1	10 1/4	70	2	10 1/2	95	3	10 3/4
21	4	6	3 1/2	431	10	1 3/4	71	14	11	9 1/4	1458	18	1	21	10 1/4	46	1	10 3/4	71	2	11	96	3	11 1/4
22	4	10	5	452	1	1 1/4	72	14	15	10 3/4	1479	9	0 1/2	22	10 3/4	47	1	11 1/4	72	2	11 1/2	97	3	11 3/4
23	4	14	6 1/4	472	12	0 3/4	73	15	0	0	1500	0	0	23	11 1/4	48	1	11 3/4	73	3	0	98	4	0 1/4
24	4	18	7 1/2	493	3	0 1/4	74	15	4	1 1/4	1520	10	11 1/2	24	11 3/4	49	2	0 1/4	74	3	0 1/2	99	4	0 3/4
25	5	2	9	513	13	11 3/4	75	15	8	2 3/4	1541	1	11	25	1 0 1/4	50	2	0 3/4	75	3	1			
26	5	6	10 1/4	534	4	11 1/4	76	15	12	4	1561	12	10 1/2											
27	5	10	11 1/2	554	15	10 3/4	77	15	16	5 1/4	1582	3	10											
28	5	15	0 3/4	575	6	10 1/4	78	16	0	6 1/2	1602	14	9 1/2											
29	5	19	2 1/4	595	17	9 3/4	79	16	4	8	1623	5	9											
30	6	3	3 1/2	616	8	9 1/4	80	16	8	9 1/4	1643	16	8 1/2											
31	6	7	4 3/4	636	19	8 3/4	81	16	12	10 1/2	1664	7	8											
32	6	11	6	657	10	8 1/4	82	16	16	11 3/4	1684	18	7 1/2											
33	6	15	7 1/2	678	1	7 3/4	83	17	1	1 1/4	1705	9	7											
34	6	19	8 3/4	689	12	7 1/4	84	17	5	2 1/2	1726	0	6 1/2											
35	7	3	10	719	3	6 3/4	85	17	9	3 3/4	1746	11	6											
36	7	7	11 1/4	739	14	6 1/4	86	17	13	5	1767	2	5 1/2											
37	7	12	0 3/4	760	5	5 3/4	87	17	17	6 1/2	1787	13	5											
38	7	16	2	780	16	5 1/4	88	18	1	7 3/4	1808	4	4 1/2											
39	8	0	3 1/4	801	7	4 3/4	89	18	5	9	1828	15	4											
40	8	4	4 1/2	821	18	4 1/4	90	18	9	10 1/4	1849	6	3 1/2											
41	8	8	6	842	9	3 3/4	91	18	13	11 3/4	1869	17	3											
42	8	12	7 1/4	863	0	3 1/4	92	18	18	1	1890	8	2 3/4											
43	8	16	8 1/2	883	11	2 3/4	93	19	2	2 1/4	1910	19	2 1/4											
44	9	0	9 3/4	904	2	2 1/4	94	19	6	3 1/2	1931	10	1 3/4											
45	9	4	11 1/4	924	13	1 3/4	95	19	10	5	1952	1	1 1/4											
46	9	9	0 1/2	945	4	1 1/4	96	19	14	6 1/4	1972	12	0 3/4											
47	9	13	1 3/4	965	15	0 3/4	97	19	18	7 1/2	1993	3	0 1/4											
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	152
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct. . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec. . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

In the following table are given the gross earnings of all United States railroads reporting for December to date, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:

	1912.	Cent.
Dec. to date. . .	\$38,734,159	Gain 7.4
November. . . .	40,287,734	Gain 8.5
October.	40,074,554	Gain 6.9
Grand Trunk Ry., traffic earnings from Jan. 1 to 7, 1913, \$850,889; 1912, \$735,888; increase, \$115,001.		

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

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

CANADA'S TRADE WITH BRITAIN.

A British Government return shows that Canada sent Great Britain last year 2 1/2 million hundredweight of wheat, the next largest figure to twenty-five millions from the East Indies.

Canadian cattle imported totalled 6,800, as against 42,239 in 1911. The value of Canadian bacon sent there was \$1,175,000, over six hundred thousand less than in 1911.

The United Kingdom sent Canada 1,600,000 gallons of spirits.

The most noticeable thing about British exports to Canada is the steady drop in raw material, and the steady increase in finished products.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS & CHEMICALS—		
Acid, Carbolic, Cryst. medi.	0 00	0 27
Aloes, Cape	0 16	0 20
Alum	1 50	1 75
Borax, xtl.	0 04	0 06
Brom. Potass.	0 00	0 52
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 00	0 52
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	0 00	3 90
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 00	0 40
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag.	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	0 00	12 75
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 99
Opium	0 00	8 75
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	6 00	3 50
Quinine	0 00	0 25
Strychnine	0 00	0 86
Tartaric Acid	0 08	0 41
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acne Licorice Pellets, case	2 00	
Licorice Lozenges, 1 and 5 lb. cans.	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil, con.	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 00	0 00
Madder	0 09	1 60
Sumac	0 80	0 90
Tin Crystals	0 30	0 50
FISH—		
New Haddies, boxes, per lb.	0 07	0 08
Cape Herring	6 00	0 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	0 00	0 00
Mackerel, No. 2 per brl.		16 10
Green Cod, No. 1		0 00
Green Cod, large	10 00	11 00
Green Cod, medium	9 00	10 00
Green Cod, small		0 00
Salmon, brls., Lab. No. 1		16 00
Salmon, half brls.		8 00
Salmon, British Columbia, brls.		14 00
Salmon, British Columbia, half brls.		7 50
Boneless Fish	0 05	3 65
Boneless Cod	0 00	0 08
Skinnless Cod, case	0 00	6 50
Herring, boxes	0 14	0 16
FLOUR—		
Choice Spring Wheat Patents	0 00	5 70
Seconds	0 00	5 20
Manitoba Strong Bakers	0 00	4 30
Winter Wheat Patents	5 25	5 35
Straight Roller	4 95	5 00
Straight bags	2 35	2 40
Extras	1 85	2 00
Rolled Oats	0 00	5 05
Cornmeal, brl.	4 75	0 00
Bran, in bags	00 00	20 00
Shorts, in bags	00 00	28 00
Moullie	34 00	35 00
Mixed Grades	36 00	38 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 29	0 29
Choicest Creamery, seconds	0 28	0 29
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 00	0 00
Fresh	0 27	0 26
Dairy	0 24	0 25
Fresh August Dairy	0 00	0 00
Fine Creamery	0 29	0 29
Choicest New Milk Creamery	0 00	0 00
Choicest prints	0 00	0 00
Finest New Creamery	0 25	0 27
Creamery, Seconds	0 28	0 29
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Rolls	0 21	0 22

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil
Formerly known as Lothbiniere Point.
On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.
Apply to—
P. N. FOLEY,
Manager,
"Journal of Commerce,"
Montreal.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending December 16th, 1912:—

A London firm manufacturing children's millinery, desire to appoint a Canadian agent.

A Yorkshire firm of colour, paint and varnish manufacturers desire to appoint an agent in Eastern Canada.

An Austrian importer desires addresses of Canadian shippers of canned lobsters.

A Scottish firm of canned fish exporters asks for addresses of importers in Canada.

A consulting engineer in London desires to correspond with some Canadian firm of engineers or financiers with a view to arranging for the manufacture in the Dominion of marine oil engines.

From the Branch for City Trade Inquiries, 73 Bas'ng'hall Street, E.C.

A Scottish manufacturing company invite samples and quotations from Canadian shippers of crude asbestos and mica.

AGENCIES WANTED

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Cheese—		
Fodder	0 00	0 00
New Make	0 00	0 00
Finest September	0 00	0 13
Finest October	0 12	0 12
Finest Western	0 00	0 00
Finest Western, white	0 12	0 12
Finest Western, coloured	0 00	0 00
Towshups	0 00	0 00
Quebec's	0 00	0 00
Eastern	0 00	0 00
Eggs—		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 00
New Laid, No. 1	0 00	0 45
New Laid, No. 2	0 00	0 09
Selected	0 29	0 30
Str. g. at Receipts	0 00	0 00
No. 1 stock	0 00	0 00
No. 2 stock	0 00	0 00
No. 1 Cold Storage Stock	0 24	0 25
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00
Sundries—		
Potatoes, per bag	0 75	1 05
Honey, White Clover, comb	0 16	0 17
Honey, white extracted	0 11	0 12
Beans—		
Prime	0 00	2 80
Best hand-picked	3 00	3 10
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 75
Bags, 100 lbs.		4 60
Ex. Ground, in barrels		5 00
Ex. Ground, in boxes		5 00
Powdered, in barrels		4 95
Powdered, in boxes		5 00
Paris Lump, in boxes 100 lbs.		5 35
Paris Lump, in boxes 50 lbs.		5 45
Unbranded Yellows	0 00	4 55
Molasses, in puncheons, Moutt	0 34	0 38
Molasses, in barrels	0 37	0 41
Molasses, in half barrels	0 39	0 43
Evaporated Apples	0 24	0 11
Raisins—		
Sultanas	0 00	0 15
Loose Musc	0 08	0 09
Layers, London	0 00	2 70
Con. Cluster	0 00	3 00
Extra Desert	0 00	3 25
Royal Buckingham	0 00	4 50
Valencia, Selected	0 00	0 00
Valencia, Layers	0 07	0 08
Currants	0 00	0 02
Filatras	0 08	0 08
Patras	0 07	0 08
Vostizzas	0 08	0 08
Prunes, California	0 09	0 14
Prunes, French	0 08	0 12
Figs, in bags	0 05	0 06
Figs, new layers	0 08	0 13
Bosnia Prunes	0 05	0 09
Rice—		
Standard B.	0 00	3 75
Grade C.	0 00	3 65
Patna, per 100 lbs.	4 60	4 95
Pot Barley, bag 95 lbs.	0 04	0 04
Pearl Barley, per lb.	0 04	0 06
Tapioca, pearl, per lb.	0 06	0 07
Seed Tapioca	0 06	0 07
Corn, 2 lb. tins	0 00	0 97
Peas, 2 lb. tins	1 25	1 50
Salmon, 4 dozen case	1 25	2 50
Tomatoes, per dozen cans	1 65	1 75
String beans	0 10	1 25
Salt—		
Windsor 1 lb. bags gross		1 60
Windsor 3 lb. 100 bags in brl.		3 00
Windsor 5 lb. 60 bags		2 90
Windsor 7 lb. 42 bags		2 80
Windsor 200 lb.		1 15
Coarse delivered Montreal 1 bag		0 57
Coarse delivered Montreal 5 bags		1 53
Butter Salt, bag, 200 lbs.		2 10
Butter, Salt, brls., 280 lbs.		2 10
Cheese Salt, bags 200 lbs.		1 58
Cheese Salt, brls., 280 lbs.		2 10
Coffees—		
Seal brand, 2 lb. cans		0 50
Do. 1 lb. cans		0 50
Old Government—Java		0 24
Pure Mocho		0 18
Pure Maracaibo		0 17
Pure Jamaica		0 17
Pure Santos		0 18
Fancy Rio		0 18
Pure Rio		0 18

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 55 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	20 09
No. 5	0 07
No. 4	0 07
No. 3	10 06
¾ inch	4 65
5-16 inch	4 70
¾ inch	4 00
7-16 inch	3 65
Coil Chain No. ½	3 45
9-16	3 45
¾	3 35
¾	3 35
7-8 and 1 inch	3 25
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	2 65
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 40 4 65
Comet, do., 28 gauge	4 20 4 45
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 15
Bar iron per 100 lbs.	2 15
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 30
Band Canadian 1 to 6 in., 30c; over	
base of Band Steel, smaller size	2,25 base
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 10
Ordinary, 60 sheets	3 15
Ordinary, 75 sheets	3 30
Black Iron Pipe, ¼ inch	1 98
¾ inch	1 98
½ inch	2 64
¾ inch	3 05
1 inch	4 38
1½ inch	5 97
2 inch	7 16
2 inch	9 54
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 75
Steel, Tire, 100 lbs.	2 30
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	6 00
Steel, Machinery	2 75
Steel, Harrow Tooth	2 35
Tin Plates—	
10 Coke, 14 x 20	4 75
10 Charcoal, 14 x 20	5 00
10 Charcoal	5 75
Terne Plate 10, 20 x 28	7 85
Russian Sheet Iron	0 69 0 10
22 and 24-gauge, tinned sheets	8 55
Lead: Pig, per 100 lbs.	9 05
Sheet	0 00 5 25
Shot, 100 lbs., 750 less 25 per cent.	6 50
Lead Pipe, per 100 lbs.	0 20
	7½ per lb less 15 p.c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

EXPORT MERCHANTS,

with the goods they ship, and the Colonial and Foreign Markets they supply;

STEAMSHIP LINES

arranged under the Ports to which they sail, and indicating the approximate sailings;

PROVINCIAL TRADE NOTICES

of leading Manufacturers, Merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

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

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

The London Directory Co., Ltd.

25 ABCHURCH LANE,
London, E. C., Eng.

A Yorkshire manufacturing company seek Canadian resident agents for the sale of aniline dyes, and also of hard and soft soaps.

A Yorkshire manufacturing company desire to appoint a resident Canadian firm as their agents for jam and pickle specialties of their manufacture.

A Liverpool company of timber merchants and importers invite offers from Canadian shippers of birch boards and squares, cut to specifications.

A firm at Edmonton, Alberta, wish to secure the representation of a manufacturer of jams and marmalade, etc., and also of a manufacturer of biscuits. They are prepared to act as agents or to purchase outright.

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
LUMBER—		
	\$ c.	\$ c.
3 inch Pine (Face Measure)	50	00
3 inch Spruce (Board Measure)	16	00
1 inch Pine (Board Measure)	18	00
1 inch Spruce (Board Measure)	18	00
1 inch Spruce (T. and G.)	22	00
1 inch Pine (T. and G.)	24	00
2x3, 3x3, and 3x4 Spruce (B.M.)	18	00
2x3, 3x3, and 3x4 Pine (B.M.)	22	00
1 1/4 Spruce, Roofing (B.M.)	22	00
1 1/4 Spruce, Flooring (B.M.)	25	00
1 1/4 Spruce (T. and G.)	24	00
1 1/2 Pine (T. and G.)	33	00
1 Pine (L. and G.), (V.I.B.)	33	00
Laths (per 1,000)	3	50
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	16
Silent, 200's	2	46
do., 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0 42 1/2	0 47
S. R. Pale Seal	0 62 1/2	0 70
Straw Seal	0 52 1/2	0 55
Cod Liver Oil, Nfd.	1 50	1 65
Cod Liver Oil, Norwegian	1 60	1 75
Cod Liver Oil, Norway Process	1 60	1 75
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 09
Lard Oil	9 75	0 80
Linseed, raw	0 52	0 54
Linseed, boiled	0 55	0 57
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 55	0 55
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White, per gal.	0 15	
Acme Water White, per gal.	0 16 1/2	
Astral, per gal.	0 19	
Benzine, per gal.	0 18 1/2	
Gasoline, per gal.	0 19	
GLASS—		
First break, 50 feet	1 50	
Second Break, 100 feet	1 60	
First Break, 100 feet	2 75	
Second Break, 100 feet	2 95	
Third Break	3 35	
Fourth Break	3 60	
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 25	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 50	6 50
Do. No. 3	5 00	6 00
Pure Mixed, gal.	1 65	1 90
White lead, dry	5 95	7 15
Red lead	5 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Guilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs	0 75	1 25
Resin 280 lbs., gross	6 00	9 00
Glue—		
Domestic Broken Sheet	0 11	0 15
French Casks	0 09	0 10
French, barrels		14
American White, barrels	0 16	0 00
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 20
Orange Shellac, pure	2 10	2 25
White Shellac	2 10	2 40
Patty, bulk, 100 lb. barrels	1 40	1 42
Patty, in bladders	1 55	1 67
Kalocaine, 5 lb. pkgs.		0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior

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

AUTUMN IN ALGONQUIN PARK.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
Paris Green, f.o.b. Montreal—		
	\$ c.	\$ c.
Brls. 600 lbs.	0 17	0 17
100 lb. lots Drums, 50 lbs.	0 19	0 21
100 lb. lots Pkgs., 1 lb.	0 21	0 22
100 lb. lots Tins, 1 lb.	0 22	0 19
Arsenic, kegs (300 lbs.)	0 19	
WOOL—		
Canadian Washed Fleece	0 20	0 24
North-West	0 00	0 08
Buenos Ayres	0 25	0 41
Natal, greasy	0 00	0 28
Cape, greasy	0 18	0 28
Australian, greasy	0 00	0 00
WINES, LIQUORS, ETC.—		
Ale—		
English qts.	2 40	2 78
English, pts.	1 50	1 71
Canadian, pts.	0 85	1 58
Porter—		
Dublin Stout, qts.	2 40	2 78
Dublin Stout, pts.	1 60	1 76
Canadian Stout, pts.	1 60	1 64
Lager Beer, U.S.	1 25	1 48
Lager, Canadian	0 80	1 44
Spirits, Canadian—per gal.—		
Alcohol, 65, O.P.	4 70	4 81
Spirits, 50, O.P.	4 25	4 98
Spirits, 25, U.P.	2 30	2 70
Club Rye, U.P.	4 00	4 00
Rye Whiskey, ord., gal.	2 30	2 30
Ports—		
Tarragona	1 40	6 00
Oportos	2 00	5 00
Sherries—		
Diez Hermanos	1 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 71
St. Julien	4 00	5 00
Champagnes—		
Piper Heidsieck	28 00	34 00
Cardinal & Cie	12 50	14 50
Brandies—		
Richard, gal.	8 75	7 00
Richard 20 years flute 12 qts. in case		16 00
Richard, Medecinal		14 50
Richard V.S.O.P., 12 qts.		12 25
Richard, V.O., 12 qts.		9 00
Scotch Whiskey—		
Bullock Lade, G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars	9 25	10 00
Mitchells Glenoglie, 12 qts.		8 00
do Special Reserve 12 qts.		9 00
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		10 00
Irish Whiskey—		
Mitchell Cruiskeen Lawn	8 50	12 00
Power's qts.	10 25	10 00
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green, cases	0 00	5 00
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda Water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 25	7 50

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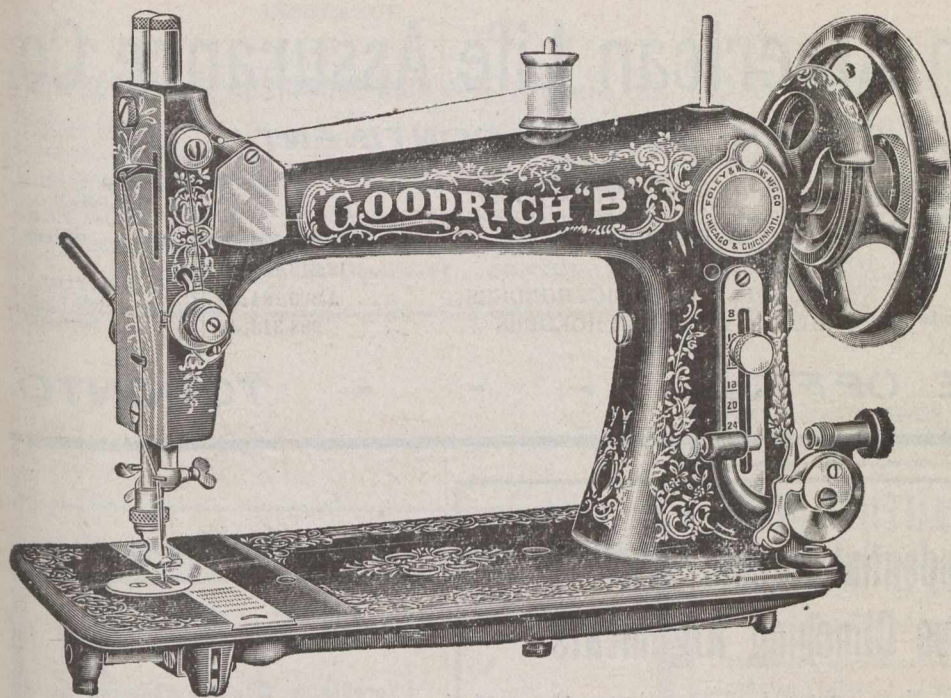
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Address all Correspondence to Chicago Illinois,



Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Jan 15, 1913.

Name of Company.	No. shares	Last Dividend per year	Share par value.	Amount paid per share	Canada quotations per cent
British American Fire and Marine ..	15,000	3½-6 mos	50	350	57
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	50
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. 21, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½	11¼
450,000	12. per sh.	Do. (New) ..	1	1	13½	13¼
220,000	6s.	Atlas Fire & Life ..	10	24s	6½	7½
100,000	17½	British Law Fire, Life ..	10	1	3½	4½
205,000	75	Commercial Union ..	10	1	21½	22
100,000	11s.	Employers' Liability ..	10	2	13	14
10,000	28	Equity & Law ..	100	6	28	29
179,996	12½	Gen. Accident, Fire & Life ..	5	13½	1½	2
10,000	10	General Life ..	100	5	8	8½
200,000	10	Guardian ..	10	5	9½	10½
67,000	16 2-3	Indemnity Mar. ..	15	3	8½	9
150,000	6s 6d per sh.	Law, Union & Rock. ..	10	12s	7	7½
100,000	...	Legal Insurance ..	5	1	1	1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½	22½
245,640 £	110	Liverpool, London & Globe. ..	10	1	22	23
35,862	20	London ..	25	12½	48	50
105,650	36	London & Lancashire Fire. ..	25	2½	30	31
20,000	15	London and Lancashire Life ..	5	1	23	24
40,000	40s. per sh.	Marine ..	25	15	8½	38½
50,000	6	Merchants' M. L. ..	10	2½	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6¼	38½	39½
200,000	40	Northern ..	10	1	8½	8½
44,000	30s.	Norwich Union Fire ..	25	3	28½	29½
53,776	35	Phoenix ..	50	5	38½	34½
689,220 £	10	Royal Exc. ..	St.	100	193	198
244,468	76 2-3	Royal Insurance ..	10	1½	26	28
284,885	17½	Scot. Union & Nal. "A" ..	20	1	3 3-16	3 7-16
240,000	12s per sh.	Sun Fire ..	10	10s	12½	13½
48,000	10 2-3	Sun Life ..	10	7½	23½	24½
111,314	50	Yorkshire Fire & Life ..	5	½	10½	11½

SECURITIES.

London Jan 4

British Columbia,	Clos'g Price
1917, 4½ p.c. ..	81 83
1941, 3 p.c. ..	8 89
Canada 3 per cent loan, 1938 ..	76 77
Insc. Sh. ..	
2½ p.c. loan, 1947 ..	

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds.	109.	110
10 Buffalo & Lake Huron £10 shr.	12½	12¾
do. 5½ p.c. bonds	129	132
Can. Northern, 4 p.c.	97	99
Canadian Pacific, \$100.	252	253
Do. 5 p.c. bonds	103	101
Do. 4 p.c. deb. stock.	160	101
Do. 4 p.c. pref. stock	97	99
Algoma 5 p.c. bonds	169	111
Grand Trunk, Georgian Bay, &c. 1st M.	30½	3¼
100 Grand Trunk of Can. ord. stock	106	105
100 2nd equip. mg. bds. 6 p.c.	107	109
100 1st pref. stock, 5 p.c.	98½	99½
100 2nd pref. stock.	57	57½
100 3rd pref. stock.	118	120
100 5 p.c. perp. deb. stock.	93½	94
100 4 p.c. perp. deb. stock.	119	121
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		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stg., 5 p.c.		
100 City of Ottawa, red., 1913, 4½ p.c.		
100 City of Quebec, 3 p.c., 1937	81	83
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	24	27
100 Canada North-West Land Co.		
100 Hudson Bay	12½	12¾
Banks.		
Bank of England	240	250
London County and Westminster	214	21¾
Bank of British North America	78	80
Bank of Montreal		
Canadian Bank of Commerce.	224	234

INSURANCE.

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

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

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

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

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BRITISH AMERICA Assurance Company — A. D. 1833. —

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ASSETS OVER	\$2,000,000.00
LOSSES PAID SINCE ORGANIZATION, OVER	\$35,000,000.00

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Waterloo Mutual Fire Ins. Co.

Established in 1863.

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

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

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

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

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

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

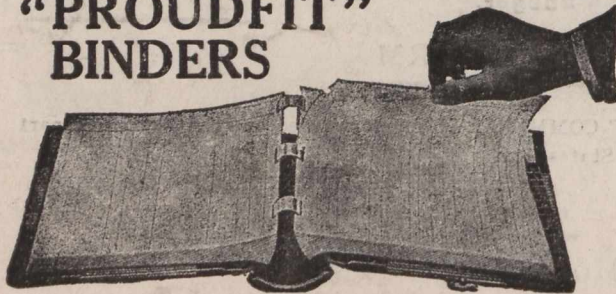
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Manager "Journal of Commerce,"

Montreal.

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,284,179.98
Losses paid since organization over \$55,000,000.00

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 — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

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

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

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