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Reserve Fund..... 4,600,000

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The Canadian Bank of Commerce

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

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Incorporated 1855.

Head Office: TORONTO, CANADA.

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Rest 5,600,000

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Union Bank of Canada

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, January 19th, 1912.

THE CHARTERED BANKS.

The Bank of Ottawa.

Dividend No. 82.

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

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

Jan. 15th, 1912.

Traders Bank of Canada

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DEPOSITS 39,977,000

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W. D. Matthews, Vice-President.

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

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and Drafts on all important points in
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business.

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matters.

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General Manager.

THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE.

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

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

Geo. O. Merson & Co.

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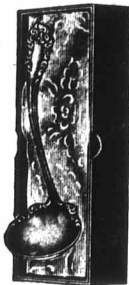
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COMMERCIAL SUMMARY.

—The Citizens' Artificial Ice Co., Ltd. of Montreal, has been incorporated at Ottawa with a capital of \$1,250,000.

—La Banque Internationale has leased the premises, until recently occupied by Dawes Brewery, on St. James Street, near the corner of Cathedral Street, and alterations are already under way to make a banking office. This is the fifth office of the Internationale, to be opened in this city.

—The Dominion Securities Corporation Limited, recently purchased \$108,300 town of Yorkton, Saskatchewan, 5 per cent debentures, issued in connection with the municipality's public utilities and works of local improvement; \$14,700 mature in 20 installments. \$93,600 mature in 30 installments.

—The directors of the Canadian North Pacific Fisheries, Limited, have declared a dividend on the Ordinary shares for the half-year to December 31st, at the rate of 6 per cent per annum.

—The gross earnings of the Monterey Railway, Light and Power Company for December were \$53,245, the working expenses \$18,615, and the net earnings \$34,630, a net increase of \$1,200.

—The Winnipeg Electric Railway records a gross decrease in December of \$20,381, and a net decrease of \$11,748. Aggregate gross increase for 1911, \$545,403; ditto net increase, \$299,274.

The annual report of the London Loan and Savings Company of Canada states that a dividend at the usual rate of 6 per cent was paid and \$22,000 added to reserve fund, increasing it to \$200,000.

—Notice appears that the capitalization of the Canadian end of the Oliver Chilled Plow Company of Great Britain, is to be increased from \$1,000,000 to \$2,500,000. The Canadian branch is located at Hamilton.

Directors of the Southern Railway have declared a semi-annual dividend of 2 per cent on the preferred stock, placing it on a 4 per cent basis. A year ago dividends were resumed on a basis of 2 per cent per annum.

—Two modern bank buildings will be constructed at St. Catharines, Ont., this year. The Sterling Bank will build on the old Hub Hotel property, and the Traders Bank on a site at the head of James Street, owned by the Hynes estate.

—Canada has already a considerable gold production, even though the Yukon has fallen off from the golden days of the early nineties, and the Porcupine has not yet come into bearing. In the last 15 years over \$225,000,000 has been produced.

—In the tin-plate industry, 1911 has proved a record year in Wales. The exports of tin-plate from Britain during the past three years have been 439,747 tons in 1909, 483,020 in 1910, and 484,355 in 1911. Wales now has 60 more mills than she had a year ago.

—The production of gypsum in 1911, in the province of Nova Scotia, where it is an important industry, very slightly decreased from the production in 1910, the production in that year having been 325,000 tons, whereas the amount in 1911 reached only 310,000 tons.

—The issue of £800,000 Four and a Quarter per Cent Perpetual Guaranteed Debenture stock of the Vancouver Power Company, guaranteed unconditionally, both as to principal and interest, by the British Columbia Electric Railway Company, was largely over-subscribed in London.

—The City of Toronto's share of the gross receipts of the Street Railway for 1911 will amount to \$678,650, besides a mileage charge amounting to \$83,000, and about \$50,000 in taxes, the whole totalling over \$820,000. The increase in percentage rates is over \$91,000 higher than last year.

—The January statement of British Trade shows increases of \$21,545,500 in imports, and \$13,429,500 in exports. The imports of foodstuffs, raw material and manufactured goods increased \$35,000,000, but cotton decreased \$5,000,000. The principal increase in the exports was in manufactured goods.

—It is authoritatively announced that the Shell Transport Company, of London, England, is about to establish an oil refinery at Longue Pointe, near Montreal. A large tract of land, valued at \$50,000, has been registered. Crude oil will be brought, it is said, from Africa and refined at Longue Pointe.

—Bank exchanges last week, as reported by Dun's Review, exhibit pronounced improvement, the total at all leading cities in the United States aggregating \$3,055,442,118, gain of 2.9 per cent as compared with the same week last year, and a loss of only 4.9 per cent compared with the corresponding week in 1911.

—The Committee on Banking has passed a bill incorporating the Bank of Saskatchewan, which will have its headquarters at Moose Jaw. It was stipulated, however, that information must be filed with the Minister of Finance to show that the promoters are bona fide. The capitalization of the bank is placed at one million dollars.

—An English concern, capitalized at £750,000, has sent a representative here to try and buy Montreal property for investment. The head of the company is J. Birrell, a brother of Augustine Birrell, Secretary for Ireland. Mr. Birrell said that if successful in getting good land in Montreal the company might take up land near Toronto and Hamilton.

—It is announced that Morgan, Grenfell and Co., of London, have purchased about \$7,500,000 C.N.R. terminal bonds at a price reported as about par, the proceeds to be used for the improvements in and around Montreal, including the construction of a tunnel under Mount Royal, which are expected to run into many millions of dollars before they are completed.

—In gold production California led all the other States last year, with a total output of \$20,510,987. Colorado held second place, with \$19,153,860, while Nevada was third with \$18,968,578, and Alaska fourth with \$16,002,976. The United States Geological Survey reports 1,100 producing mines within the State. About 40 per cent of the gold production is the result of dredging operations.

—The Bank of Montreal will erect branch office building on St. Lawrence boulevard next summer. A property, having an area of 10,412 square feet, has been purchased on St. Lawrence Boulevard, near Mount Royal Avenue and extending through to St. Dominique Street. The building now located on the lot will be fitted up for a temporary office for the Bank of Montreal, which will open for business there next week.

—Sir Edward Holden, a prominent London, England, banker cites a feature of the money situation quite liable to be overlooked at this side of the Atlantic. At present, India is taking one-fifth of the world's annual gold supply. In 1911 India took 21,526,000 pounds, and in 1910, 15,913,000 pounds, or approximately \$182,000,000. This fact reflects the inadequacy of the present gold supply in view of the ever-rising demand for cash, particularly in continental Europe.

—Montreal is not the only city which now knows the insecurity of the speculating in grain business. An important grain export firm of Duisburg on the Rhine has gone into bankruptcy on account of abortive speculation of this sort, and a milling firm of the same place is also concerned in the failure. According to the German newspapers, the liabilities amount to about 6,000,000 marks (\$1,500,000), and the assets are stated to be 5,000,000 marks (\$1,000,000). Fifteen banks, mostly West German houses, are affected.

—Statistics respecting bounties, annuities and the general progress of Canada are contained in part 4 of the report of the Trade and Commerce Department, just issued. The first section deals with annuities, and shows that on March 31st last, 1,709 were in force, 1,025 males and 665 females; payable to last survivor, 19. In bounties, payments were as follows in the last fiscal year: Pig iron, \$261,434; steel, \$350,450; manufactures of steel \$526,858; lead, \$248,535; manilla fibre, \$49,784; crude petroleum, \$160,596. The total was \$1,597,663.

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—Some of the politicians of the United States have made up their minds to lead the world in the matter of one cent letter postage. A resolution before Congress, which it is thought has a good chance of passing this Presidential election year runs: "Now, Therefore, Be It Enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, that upon all matter of the first-class postage shall be charged, on and after the first day of July, nineteen hundred and twelve, the rate of one cent per ounce or fraction thereof."

—There may be more logic than at first sight appears in the manner of financing the revolution in China. The Republican leader is sending out agents to discover what funds the rich people have deposited in foreign banks, with a view to asking them to hand over 80 per cent of the deposits, as an alternative to the confiscation of the whole. Reference to the "gratitude" which officials should show to their superiors, is right enough, since "office" in China means the opportunity to "squeeze" all and sundry who are not official. "Confiscation" may be another way of spelling "restitution."

—It costs the United States government about three farthings to manufacture a dollar bill. When the bill becomes soiled through continual handling, it is sent to the treasury department, which destroys it and issues a clean bill in its place. An inventor has produced a machine for washing, ironing, and otherwise laundering paper money. The treasury department redeemed 1,183,000,000 dollars in soiled bills last year, and issued new ones in place of them. Eighty per cent of the bills, says an exchange, might have been washed at a cost of one-twentieth of a penny per bill, and re-issued at a considerable saving in cost to the treasury department.

The monthly statement of the department of finance for January shows that for the ten months of the fiscal year up to January 31, the total revenue of the Dominion was \$109,556,983, as compared with \$94,810,707 for the same period last year an increase of over fifteen millions. The expenditure for the same period amounted to \$70,655,588 as against \$55,447,763 for the same ten months of the last fiscal year. For the month of January alone, the revenue was \$10,084,035 as compared with \$9,141,873 for January, 1911, while the expenditure for the month was \$16,351,716 as against \$12,453,630, the increase in customs revenue for the ten months has been \$6,396,303, while excise returns have increased \$1,534,057.

—Notice is given in The Canada Gazette of the incorporation by the Department of State of the following companies:—The Chamberlain and Hockham Meter Co., Montreal, capital \$50,000; the Universal Fur and Cape Co., Montreal, capital \$50,000; the Forest Reserve Pulp and Paper Co., Montreal, capital \$1,000,000; the Montreal River Land Co., capital \$70,000; the Alexandra Amusement Co., Montreal, capital \$5,000; the Canada Option Co., Montreal, capital \$150,000; the Montreal City Estate, Montreal, capital \$2,000,000; the St. Lawrence Laundry Co., Montreal, capital \$50,000, and a real estate and general development company with headquarters in Calgary, Alberta, to be known as C. T. McAllister, Limited, with a capital stock of \$1,000,000.

—The impression that cigarette smoking gains steadily in the United States, which the most casual observation can hardly fail to give, is borne out by the statistics for 1911 lately published in the United States Tobacco Journal. Despite legislation and leagues, the United States far surpasses all other countries in this respect. The total number of cigarettes made in the country last year was nearly 10,000,000,000, which takes no account of imports or of the cigarettes rolled by the smokers, which would probably come to several billion more. But even without these there were 100 cigarettes for each person in the United States, perhaps not

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They bear interest at FOUR PER CENT per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received.

They have long been a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature specimen Debenture, with Interest Coupons attached, and all particulars will be forwarded on application.

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enough to do serious damage if all took a share, but a formidable total and enough to suggest that somebody is indulging to excess. Cigar smoking increased also, but not in proportion; the gain in cigarettes over 1910 was 1,184,124,915. Pipe smoking is decreasing; plainly the United States is destined to be among the cigarette-smoking countries.

—As a result of the application of the Province of British Columbia, and recommendations of the Dominion Conservation Commission, the Railway Commission will draft regulations to prevent loss to Canada's forest wealth due to fires started by railways. This was announced by Judge Mabey at the conclusion of an important hearing of the whole matter held in Ottawa last week. In giving it, the Chairman stated that the regulations will be drafted and submitted to the railway companies and others interested. If they are regarded as unfair, as too drastic, or too weak, or otherwise objectionable, we will hold another conference. It is not our desire that these regulations should be unreasonable. The loss to the country, however, from the burning of timber directly due to the operation of railways has been something awful, and the question should have been taken up twenty-five years ago. We hope to be able to get some regulations which will prevent in future the devastation that has occurred in the past.

—Edward Bunnell Phelps, of New York, has made a science study of the mortality of alcohol in the United States, and announces the results in a book recently published. He has based his figures on the year 1908 and finds that alcohol caused 66,000 deaths, directly or indirectly, in that year. Commenting on this, the Medical Record says:—"The effect of alcohol upon the mortality figures of a community has become a threadbare subject in speeches and writings of prohibition and anti-prohibition publicists; yet, indeed, few subjects of sociological nature deserve more frequent mention. There is no question that for men interested in insurance matters the problem of the mortality of alcohol is one of foremost rank, and it is to their credit that one of the best scientific studies of the matter that has yet appeared comes from one of their number. Without going into minute analysis of the methods used by Mr. Phelps, we may say that, to a disinterested mind, his use of the statistical tables seem to be correct from the standpoint both of statistical science and of every day methods of arriving at approximations."

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Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,600,000
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THE NEW PAID-FOR POLICIES,
THE INCOME BOTH FROM PREMIUMS AND INTEREST,
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Uncalled Capital	13,500,000
Total	\$51,335,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 16, 1912.

STREAM POLLUTION AND TYPHOID.

The economical importance of health makes its preservation to be a matter coming well within the province of a commercial journal. It is on that account primarily, that the "Journal of Commerce" has in times past devoted a good deal of space to sanitary affairs, though the old maxim of Terence "Homo sum, etc." and the call of a common humanity would of itself cause the attention of any "live" journalist to them.

There can be no defence on the ground of a high mortality, or of a broad-principle of humanity, of the common practice in Canada of utilizing any running water for sewerage purposes. That it has become the rule elsewhere, as well as in Canada, and that it will be a somewhat difficult and also an expensive matter to readjust the drainage systems of cities to prevent the defilement of streams, is no argument against the moral, or the humane right of compelling such a reformation.

At present there is a Bill before the House of Commons at Ottawa, which provides that, "No person shall throw or deposit, or cause or permit to be thrown or deposited, any sewage, offal, or refuse, or any other solid matter that is poisonous, decomposing, refuse or waste, into any river any part of which is navigable, or into any stream that flows into any navigable river. Every corporation convicted of an offence against this section shall be liable to a fine not exceeding five hundred dollars and an additional sum of \$50 for each day during which the offence continues."

In the Senate Chamber, Sir Richard Scott has introduced a measure making it a misdemeanour to allow the unsterilized excreta from typhoid cases to enter streams or rivers. His great argument is that where death or expense occurs through the pollution of streams, the "municipality can be properly charged with it, because the evil is due to the carelessness, ignorance, or negligence of the municipality in which it occurred." He also argues, "the Bill relating to the pollution of streams evidently cannot be adopted for some years in Canada. It has to get the support of the provinces and of the Dominion before it really can become law. Take as an illustration the Ottawa river, which derives its water from streams on both sides, in Ontario and Quebec. If we passed a Bill here preventing the pollution of the Ottawa it would have no

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W. D. AIKEN,
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effect as far as the individual provinces are concerned, at all events until the sewage question is satisfactorily disposed of, and that will take five or six years in the various cities. You could not enforce a Bill of that kind. Under the circumstances, I trust that parliament will adopt this measure and give it a trial, as it entails no expense whatever on the public treasury."

This is the idea of "laissez faire," which without intending any disrespect, to him, we may say, appears to have been the guiding principle of the honourable Senator's political career, at least for many years past. If the Pollution of Streams Bill is shown to be necessary on the grounds of morality and humanity, it is the simple duty of Parliament to make it effective and to compel its enforcement, whatever the cost or the difficulty may be.

Sir Richard has himself given us moderately expressed, but effective, arguments in favour of the Pollution of Streams Bill. In introducing his own measure, he says of typhoid:—"The disease in Canada has for some years been rapidly increasing. In 1881 the deaths from typhoid were 1,035; in 1891, 1,592; and in 1901, 1,909—in twenty years they had practically doubled. Those figures are taken from the official report issued by the Department of Agriculture. One fact about them is that the persons affected by typhoid are those with the highest vitality—that is between the ages of 20 and 45, and another peculiarity is that men die more freely than women of typhoid fever. The last ten years I have quoted, the males were 1,091, and the females 819, a difference of nearly 300. Now the explanation of the first peculiarity, that is of persons dying at the most vigorous period of life, is that they think at that time of life that they are absolutely immune to disease, and therefore, exercise no care whatever, but eat and drink what their fancy prompts them to take. The explanation of the second fact is that men indulge in alcoholic drinks to a greater extent than women do, particularly in times of epidemic, or when they fear disease is spreading. That can be the only explanation, because the marked difference of nearly 300 in the number mentioned is so extraordinary that it requires some explanation, and the one I have given will fit, and should be accepted as the fact. The largest number of cases have occurred along our lakes and rivers, and may be traced to the fact that sewage from our towns and cities is discharged into the waterways from which the drinking water of the people is obtained. Consequently, the water has been polluted by typhoid bacilli. The germs do not increase in the water. It has a fatal effect on them, though they may live two or three weeks in the water. They

multiply in the alimentary canal of the human body. When a person is not particular in keeping the alimentary canal clean, and undigested food is allowed to accumulate, it becomes a nest for the typhoid germs, and they multiply by the million. Their life is short, but they are multiplying all the time. No doubt a very considerable percentage of the people escape entirely, although they drink water containing bacilli, but nature has made the human body immune if persons would only take reasonable care to live normally on food we were intended to use."

That is, of course, on different water than that which has been defiled by discharging sewage into it. Sir Richard proceeds:—

"I will quote from a very recent edition of the 'Encyclopaedia Americana' to show how typhoid is spreading. The extract is as follows:—"But drinking water polluted by the bacilli through infected sewage, etc., is the most frequent cause of typhoid infection. Germs from a single case of typhoid may find their way into springs and other sources of water supply and cause widespread dissemination of the disease. The epidemics in Lausanne, Switzerland (1872), Chicago and Philadelphia (1890-1900), and Ithaca, N.Y. (1903), are examples of typhoid outbreaks caused by polluted water. In Vienna, when for a period the water supply from guarded springs was turned into the city, typhoid, which had persisted in epidemic for years, almost entirely disappeared, and when, as the drier season advanced, this purer supply was insufficient and the water of the Danube was again turned on, the scourge broke out with renewed violence, but in those parts of the city supplied by river water. This experience was repeated in Paris, and it is practically true of every city supplied with drinking water from exposed streams and lakes.

That flies which have found access to the excrement of typhoid fever patients may carry the infecting organism to food and so produce typhoid, was proved in the Spanish-American and the Boer wars. The danger of typhoid in armies is always imminent; soldiers will drink polluted water, not caring to wait till it is boiled; the ground becomes saturated with discharges, flies and dust abound; and many of the men will not keep clean. Typhoid fever in our camps, says Sternberg, has been to a large extent due to the neglect of the well-known sanitary measures. This has been the experience in nearly all wars."

The argument derived from the fear of encountering difficulty in suggesting amendment to such danger to human life, and to such economic extravagance as is detailed even in this notably, and of purpose, mild statement of the case, is unworthy of present day progressiveness, and undeserving of much attention. The expense of typhoid, the inconvenience, the suffering, the deaths it causes make it to be essential that when its sources have been discovered it should be attached there, and completely vanquished if that is humanely possible.

There is another view of the matter also which must not be disregarded on economic grounds. In a paper read before the Manchester section of the Society of Chemical Industry recently, Dr. J. Grossmann, of Manchester is reported in the London Standard to have

stated that if all the valuable manurial constituents contained in sewage could be utilized on land they would represent a value of somewhere about £40,000,000 per annum. The present system of sewage disposal by water carriage presented hygienic advantages at the outset which appeared to outweigh commercial considerations. So far as the liquid part of the sewage (which ultimately found its way into the rivers and the sea) was concerned, the present mode of purification, if properly carried out, would fulfil all anticipations with regard to public health, but, as regards the solid part, the existing mode of disposal was still, he contended, a danger to the community.

If that part which was generally termed 'sludge' were carried out to sea there was the danger of infection to oysters, shellfish, and fish, besides the possibility of this material being washed back to the coasts, as had been the case at several seaside places. If dumped on the ground, it created a nuisance, and if used for farming purposes, there was the danger of infectious diseases being communicated to cattle and human beings, from grass and crops grown on such land. The conclusion at which Dr. Grossmann had arrived were that until the disposal of sludge was effected by sound hygienic methods, there was still danger to the community, and that no process for its disposal could be considered satisfactory which did not enable us to return the manurial constituents in it to the soil in a thoroughly sterilized condition and freed from the greasy matter which prevented its assimilation by the plants.

The system Dr. Grossmann had in mind was evidently the septic tank plan. This is a cheap, though highly scientific plan, already somewhat largely in use in Europe, in which the sewerage discharges into large closed receptacles, where by simple chemical treatment all the organic contents of the liquid are rendered innocuous, and clean purified water only allowed to escape into streams or rivers, the solids being retained for fertilizing purposes. There is no reason why the Dominion should go on perpetrating the expenses and losses, of its present crude sewerage ideas, when the septic tank and other approved methods offer for avoiding them.

It is simply stupid to allow our cities to become unwieldy and the expense of improvement to become prohibitive before taking advantage of all the resources of science to put a stop to the crime of stream pollution with all its wretched consequences.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

It is not permissible to judge the Montreal City and District Savings Bank by the same standard as is applied to ordinary chartered banks of the Dominion. This fine old institution, now past its 65th year, is emphatically by the terms of its incorporation a Savings Bank. Really, its base is philanthropic, and its value to the community, that is to the Montreal district, to which its operations are limited, is freely allowed on all hands. In fact the popularity of the bank is ever on the increase. This is due to the implicit confidence

reposed in its management and to the courteous advice and assistance customers invariably receive from the officials. It is often remarked that the methods of the City and District in advancing upon certain collaterals might well be imitated by the other banks.

That with a Capital of a million dollars, it is able to command a business amounting last year to \$31,015,036, is certainly remarkable. The net profits for the year amounted to \$223,655, as compared with \$177,751 last year, an increase worthy of note. This made the net gains up to 22 1-3 per cent upon the paid-up Capital, almost if not quite a record among Canadian banks. It should be remembered that the directors are by law limited to certain sorts of investments, such as Government, Municipal, School and other approved Debentures, and cannot enter upon the profitable flotation and other undertakings open to banks operating under ordinary charters.

One half-yearly and two quarterly dividends of over 15 per cent per annum were paid out of profits, and an addition of \$50,000 was made to the Reserve Fund, which now stands at \$1,150,000, or \$150,000 over the parity of the paid-up Capital. The authorized and already subscribed balance of Capital not yet issued is \$1,000,000. There is no special reason for putting the extra capital out, since this is a deposit rather than an investing bank, and so it is unlikely the City and District will join the procession of institutions increasing their Capital this year.

Deposits are continually on the increase, the figures in the Annual Report to be found elsewhere in this number of the "Journal of Commerce," being \$28,147,732 as against \$24,197,643 in 1910, and \$21,885,878 in 1909. In the case of this bank, these may be held to represent genuine savings of Montreal people.

It used at one time to be thought, rightly or wrongly, that other banks received the funds of the City and District for investment, but if ever they existed the days of such things must have gone by, for the operations of the Directorate, as shown by the earnings and the conditions of the funds are evidently on as high a level as those of any of the bank. The personnel prepares us for this. Than Mr. A. P. Lesperance, the Manager, no more affable or successful banker is likely to be found, and the present Directorate is composed of Hon. J. Ald. Ouimet, President; Mr. H. Markland Molson, Vice-President, in the room of the late Mr. Michael Burke, and the former members, excepting that Sir Lomer Gouin and Dr. Donald H. Hingston replace the late Messrs. Albert Hebert and Burke.

THE NEW TARIFF COMMISSION.

It is rather strange that the Government should meet with strenuous opposition in the House of Commons to its measure appointing a Tariff Commission. The Laurier administration had dealt so largely in Royal Commissions that the present opposition members had proven their belief in the efficacy of such delegation of authority. And the reciprocal trade proposals, the issue upon which the late Government appealed to the country, was a tariff issue pure and simple. We might have expected that Mr. White's sug-

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gestion would have been joyfully accepted, as proving the necessity for the tariff revision Sir W. Laurier had contended for.

However, the appointment of the Tariff Commission is to be made a strictly party matter, which is none the better for the measure. We can only hope that the fact will not be held by Mr. Borden to compel him to offer the appointments of Commissioners to any but first-rate men. It is of the utmost importance that the Commissioners should be broad-minded and patriotic men, who will keep the necessities of Canada well in view, in prosecuting their inquiries. The country must have factories—such industrial plants as will minister to its actual needs, and conserve its own resources. By degrees we need to reach the point of exporting only finished articles, retaining all we can of what makes for the preservation of our country's fertility, and affords employment to our labour. At the same time, Canada cannot afford to throw away any advantages of trade, or any chance to buy or sell into new markets. We do not pretend to go into the consideration of the many complex questions raised by any survey of the present customs tariff. But we know, as does every decently informed business man, that the subject is far too big, and too puzzling, for any single man's brain to attempt to cope with it. The country is thoroughly committed to protection, and how to protect without injury to any, is a question only to be answered after thorough and expert investigation. A commission which will pursue such enquiries and furnish such information as shall make it unnecessary to be eternally changing the tariff regulations will be a boon to be thankful for. Nothing is much more unsettling to trade than uncertainty about the tariff. This we learn from the trying experiences of our neighbours on the other side of the boundary line.

A Commission of enquiry and recommendation composed of bright men, not necessarily directly interested in either manufactures, agriculture or export trade ought to be an exceedingly useful adjunct to the Finance and Trade and Commerce Departments at Ottawa. Montreal business men are inclined to think well of the plan, and to look for good results from it, and that, before long.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The early history of the Manufacturers' Life is slightly curious. An insurance company of that name incorporated in 1887 was practically absorbed in 1901, by the newly-formed Manufacturers, and Temperance and General Life Assurance Company. The company which gave its latter part of the name was chartered in 1884. At the end of December, 1901, the name was changed to its present form again. Thus the age of the Manufacturers' Life is a matter of some speculation, one of its constituents dating back 28 years, the other 25 years, but the younger alone maintaining its designation. Whether or not the temperance feature is still maintained we are not informed, but probably

it has followed into the limbo other organizations distinguished in like manner.

It is an exceedingly virile company, however, as is shown by the abstracts from its Annual Report, which appear upon another page in this number of the "Journal of Commerce." In 1911 the new business underwritten amounted to no less than \$12,513,356. A year ago we drew attention to the fact that a fresh high record had been attained when the year's business amounted to \$9,828,748. An advance of a full third upon those figures is somewhat notable, even in this year of fine returns and enlarged annual statements.

The amount of insurance in force has, however, risen by a larger degree than is here indicated, being now \$66,004,415, as compared with \$60,829,317 at the end of the year previous, or over \$5,175,000 greater than was shown in the last annual statement.

The total net income during the year was \$3,267,421, of which \$2,568,416 was from premiums, an increased receipt over the previous year of \$224,339.

Since the disbursements to beneficiaries and other policyholders was but \$1,279,842, the net result of the year's operations must be reckoned as highly satisfactory. This despite the fact that death claims, annuities or bonus additions have drawn more heavily (by \$292,589) upon the funds than during 1910. The result left \$1,600,393 to be added to the Assets which now amounts to \$14,601,668, against \$13,001,275 last year.

The Reserves of the Company amount to \$12,738,546, the total surplus over all being \$1,612,670, without subtracting what is over the Governmental margin of safety, as laid down in the Insurance Act.

It will be noticed that mention is made of the handsome sum, \$800,000, realized by the sale of the head office building in Toronto, to which sale reference has already been made in these columns. The Company evidently remains in possession of the property for two years longer.

The Report is so good that we should have been glad to have had more of the details for our readers, but those interested in insurance matters will notice that we have here one more proof of the increasing popularity of life insurance, and also of the excellent part taken in the increased business by companies of Canadian derivation.

The President for the current year is again Sir George W. Ross, with Messrs. M. R. Gooderham, and S. G. Beatty as Vice-Presidents.

MANUFACTURERS AND FASHIONS.

There is no doubting the fact that ladies fashions have no sort of consideration for dress goods manufacturers. The voluminous frocks of our grandmothers, and the flowing kimono sleeved, empire waisted hanging draperies of our mothers and friends, have been replaced the last year or two, by almost tight fitting, greatly abbreviated in length creations of a semi hobble description. It would be a short step not easily discernible by every one, to the harem skirt, which was offered to our ladies, but shudderingly declined in the interests of good taste. This year's

style is undoubtedly becoming to most members of the fair sex, though affording little comfort to the cloth manufacturer, so far as quantities are concerned.

There is this solace for him, however. The material purchased is usually all the better, because there is less of it to buy. Ladies' ideas of economy do not as a rule lead them to spend less upon their dresses, and no man with an ounce of feeling can find fault with them for that. They buy finer, stronger material. Dressmakers say there is more strain upon the cloth when the clothing is worn more tightly, and that unless it is good it cannot hang properly. As everyone knows there is more profit for the manufacturer in a good expensive article, than in a cheap one. There may not be much saving about the better material, for milady must have so many new dresses, quite irrespective of the good or the worn appearance of what she has on hand.

Manufacturers are learning to fit themselves into the altered conditions brought about by the falling away of a third or more of cloth from each dress made. In fact, despite blue prophecies at the beginning of the year, we are glad to notice that Lord Masham, in moving the adoption of the report, at the annual meeting of the well known manufacturing firm of Lister and Co., Limited, held at Bradford, Eng., said their anticipations of a good year in 1911 had been realised. He went on to remark that the mills of the company were now making such a variety of goods that they were no longer largely dependent on fashion, as in days gone by. If one thing was not in vogue, they could hope with confidence for an increased call for some other fabric. For example, when the hobble skirt fashion led to a smaller yardage of dress materials and a reduced demand for some of their qualities, there was, on the other hand, an increased demand for wraps, cloaks, imitation sealskins, and furs and similar things which they manufactured. With regard to the current year, there was a prospect that the demand for their productions would continue to be good, but the price of nearly all the materials which they used were high, and in some cases above the average level. There was some cause for apprehension as to the effect strikes might have on the general trade of the country, whilst any increased burdens put upon employers by recent legislation would, he feared, have to be borne by the Ordinary shareholders.

Wool is dear, if cotton is somewhat cheaper, and silk is not likely to be cheap for some time to come, so that prices may be advanced this summer. In any case the sterner sex may be satisfied with the certainty that no matter how they may abbreviate or narrow their habiliments, the ladies dressmaking bills will decidedly not be diminished. We may add that "making up" costs in this city have advanced about 40 per cent within the past two years.

—The London Stock Exchange has listed £143,800 6 per cent 30-year sinking fund gold coupon bonds of £100 each, of the Ames, Holden, McCready Co., Limited, of this city.

—Railway construction work in Western Canada will need sixty thousand men, the lowest wages at the present time being \$2.50 a day, or \$5 a day with a team of horses.

THE CONTINENTAL LIFE INSURANCE CO.

The 11th Annual Meeting of the Continental Life Insurance Company was held at the head offices, Toronto, on Wednesday, 14th. Last year the "Journal of Commerce" felt justified in predicting a favourable twelvemonth's operations for this vigorous young corporation. This opinion was founded largely upon its past experiences, and the evidently cautious management which directed its enterprise and dash. The Annual Report to be found elsewhere in this issue, proves the truthfulness of our forecast. The previous year's fine record has been overpast in every essential, and it really requires no prophetic power to determine that this is in a fair way to become one of the great forces in the insurance world of Canada's future.

In order that this may be manifest, we have tabulated some of the prominent features of the report as follows:—

	1909.	1910.	1911.
Insurance in force	\$5,904,997	\$6,367,883	\$1,391,303
Total Assets	946,025	1,084,822	1,292,211
Reserves	724,127	831,820	979,841
Net Premium Income	194,403	208,028	240,192
Income and Investments	45,638	50,538	60,362
Death Claims	44,229	12,500	21,735

We are told that the Death Claims were paid out to 20 policyholders. The numbers was proportionately small, though marking a rather pronounced advance upon the figures of last year, which were, however, not a third of those of 1909. In fact the deaths claims record of the Company has been somewhat "freakish" throughout. As a glance at the above table reveals, the rate of advance is accelerating, a condition which may be expected as the business gets into its gait of progression. There is evidently no danger of the Company's not appealing to the popular feeling. Its clientele is approaching the numerical point, where development is largely promoted by the customers. A very satisfactory point of the year's operations it is that the income from investments alone amounts to almost double all the sums (aggregating \$33,567) paid out to policyholders, in death claims, maturities, profits on policies, and surrenders. It is in this manner that Reserves are best accumulated, and realizable assets enlarged. The Surplus to policyholders is now \$296,991, certainly an ample margin of safety.

Altogether, this is a promising report, and if the present proportions can be maintained between payments and interest returns, the Continental will indeed achieve distinction when its insurances have placed it among the very great companies.

The Directorate was re-elected, with Mr. George B. Woods, President and Managing Director, Messrs. J. W. Scott, and Joseph Rosser, Vice-Presidents; Mr. Charles H. Fuller, Secretary and Actuary, and Mr. T. B. Parkinson, Superintendent of Agencies.

—Canada has the richest coast and inland fisheries in the world. The salmon catch alone realized over seven million dollars last year.

—The Canadian Bank of Commerce is opening a branch at Vancouver, B.C., to be known as North Vancouver branch.

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LAST YEAR'S SHIPBUILDING.

It is gratifying to national pride to find that, as of old, Great Britain maintains her supremacy as a builder of ships for mercantile purposes. Her sons have always excelled as designers of ships, as well as artisans in actually producing them. All the world buys ships of British build, though the growth of British commerce keeps her shipyards fairly well occupied. The total mercantile tonnage built in British yards during the year 1911 amounted, according to Lloyd's Register, to 1,803,844 tons, against 1,143,169 tons in 1910 and 991,066 tons in 1909, so that in two years there has been an increase of 812,778 tons. Last year, indeed, was very nearly a record, and only once before that is in 1906, have these figures been exceeded, the history of the last six years working out as follows:—

	Tons.
1906	1,828,343
1907	1,607,890
1908	929,669
1909	991,066
1910	1,143,169
1911	1,803,844

Over the same period of six years, the world's output and the division between the United Kingdom and the rest of the world are as follows:—

	World.	British.	Other Countries.
	Tons.	Tons.	Tons.
1906	2,919,763	1,828,343	1,091,420
1907	2,778,088	1,607,890	1,170,198
1908	1,833,286	929,669	903,617
1909	1,602,057	991,066	610,991
1910	1,957,853	1,143,169	814,684
1911	2,650,140	1,803,844	846,296

The outstanding fact in this table is the wonderful predominance of English shipbuilding. Of the total mercantile output of the world, no less than 68 per cent comes from English yards, and there is a difference of about 1,650,000 between ourselves and our next competitor.

Among the foreign producers, Germany comes next, and her output of 1911 comes third in the history of her shipbuilding, being below that of 1906 and 1907, while the United States are still on the down-grade, the output for 1911 being the lowest recorded since 1897. After Germany and the United States come France, Holland, Japan, and Austria-Hungary, in the order named.

If the year 1911 was a prosperous time for the shipbuilder, it was also a good period for the shipowner, and in the course of the twelve months a striking recovery took place in freights and in the general outlook for the shipping business. The result of the movement is seen in the shipbuilding returns, for owners do not give orders for new ships unless they see their way to fill them with cargo, and run them at a profit. But it must not be forgotten that shipping is a sensitive industry, which moves in cycles of good trade and depression, and it is certainly to be hoped that the owners of liners and tramps will not suffer in the next few years for the enterprise and activity they are showing to-day. The last boom in shipbuilding coincided with the boom in general trade which pre-

ceded the crisis of 1907, and few industries were harder hit than shipping when the boom came to a sudden end. Cargoes were hard to find, and freights so low, that it will be remembered an agitation was set on foot for laying up some of the world's tonnage under an international agreement.

The net increase in Great Britain's merchant marine by last year's building, selling, breaking up and losing amounted to 514,129 tons. It is noticeable that the tendency was towards greater individual tonnage, 17 of the new ships being of over 10,000 tons capacity, and 53 of them over 6,000 tons each. The largest of these leviathans were for the trans-Atlantic trade. The White Star built the "Titanic," of 45,300 tons, and the Cunard the "Laconia," of 18,150 tons; the Royal Mail Steam built the "Arlanza" (14,760), the "Demerara" (11,200), and the "Dereado" (11,200); the P. and O. built the "Medina" (12,358) and the "Ballarat" (11,120); the Orient the "Orma" (12,927); the New Zealand Shipping Company the "Remura" (11,276); and Thompson's the "Demosthenes" (11,223). According to reports, the building of the current year will disclose a somewhat similar state of things, the Allan Line, of honourable and long history, having ordered some vessels of the largest size possible for the St. Lawrence carrying trade.

As a corollary to this article we are glad to add the following words of wisdom from the London Economist. We are the more inclined to call for attention to this extract, because of the attraction which is just now being exercised by Admiral Lord Charles Beresford's new book "The Betrayal," a distinctly bellicose work written in the interests of the navy from a fighting man's point of view.

"So long as the right to destroy private property at sea is maintained and supported by international law," remarks our London contemporary, "every fresh ton that we add to our mercantile marine is a fresh target for the enemy's guns, when war breaks out. Every ship launched under the British flag means an additional item to be defended by our guns. If anyone wishes to realise something of the horrors of naval warfare, he cannot do better than to study shipbuilding statistics, and see not merely how our mercantile marine is increasing in volume, but how, with the growth in the size of liners, values are being more and more concentrated in single boats. There are steamers afloat now which will carry between 20,000 and 30,000 tons of cargo in one bottom, and in time of war all this merchandise is fair game for opponents; it can be destroyed or captured without hope of recovery. The significance of this fact can be partially grasped by considering the position of the marine insurance market in the event of the capture of only a few steamers of British nationality. The loss would be concentrated, not spread, and a comparatively few companies and underwriters would have to bear almost the whole burden. What would be the result?"

The course of a great naval war, fought out along the most crowded trade routes of the world, could not, we imagine, be forecast even by an expert naval strategist. Doubtless the general use of wireless telegrams would tend to minimise the number of captures, but war, if it comes, may come without more than a day or

two of warning, and we cannot forget that in the past summer, while the country was in imminent danger of war, merchants and shipowners and underwriters were completely ignorant of their true position. If negotiations had fallen through, how long would they have had to protect themselves against the capture of their property at sea?"

It should be evident to everyone that every addition to our mercantile marine throws additional responsibility upon the British navy, which must be kept in a continued course of wise augmentation in preparation for such emergencies as the Economist so ably details.

TRADE DEVELOPMENT OF BRITISH COLONIES.

An interesting volume of statistics has recently been issued by the British Board of Trade showing the development of the British colonies during the last decade. The volume is described as the "Statistical Abstract for the Several British Self-Governing Dominions, Crown Colonies, Possessions and Protectorates."

Exclusive of the United Kingdom the area of the British Empire is approximately 11,185,000 square miles. The population of this vast territory has increased in the last twenty years thus:—

Year—	Population.
1891	307,474,000
1901	343,789,000
1911	371,102,000

The bulk of the population (314,955,000) is in India. The following table shows how the population of the principal colonies has grown in the last ten years:—

	1911.	1901.
Canada and Newfoundland	7,323,476	5,035,279
Commonwealth of Australia	4,449,493	3,773,801
Union of South Africa (1904)	5,958,499	3,992,188
New Zealand	1,008,468	772,719

The revenue and expenditure of India and the self-governing British dominions are also of interest:—

	Revenue.	Expenditure.
India	£80,418,000	£76,627,000
Australia	44,409,000	42,872,000
New Zealand	10,394,000	9,442,000
Canada	24,210,000	18,042,000
South Africa	18,579,000	18,009,000

In the last fifteen years the aggregate value of the trade of the British dominions and possessions has risen from £384,256,000 to £870,539,000. The statistics of imports and exports to and from the British colonies for the year 1910 compared with the year 1896 may be summarized thus:

	Imports.	
	1910.	1896.
From United Kingdom	£183,868,000	£98,682,000
From British Possessions	64,968,000	31,030,000
From foreign countries	177,224,000	59,035,000
Totals	£426,060,000	£188,747,000

	Exports.	
	1910.	1896.
To the United Kingdom	£198,003,000	£92,676,000
To British Possessions	60,497,000	29,977,000
To foreign countries	135,979,000	72,856,000
Totals	£444,479,000	£195,509,000

Considerably more than half of the trade, therefore, consisted of the interchange between the different parts of the British Empire. The following table shows the development of trade between the United Kingdom and the principal portions of the Empire in the last fifteen years:—

	Imports from the United Kingdom.	
	1910.	1896.
British India	£72,186,070	£38,269,617
Australia	30,420,540	20,252,561
British South Africa	24,724,889	17,383,000
Canada	22,691,391	6,813,130
New Zealand	10,498,771	4,714,476
West Africa	7,806,000	2,347,000
West Indies	3,272,163	2,813,194

	Exports to the United Kingdom.	
	1910.	1896.
British India	£37,176,532	£21,016,426
Australia	37,698,312	21,630,820
British South Africa	50,193,477	17,177,000
Canada	28,193,735	13,703,484
New Zealand	18,633,138	7,541,981
West Africa	4,642,000	1,825,000
West Indies	1,956,741	1,661,656

Tables are given showing the acreage under wheat and the yield in bushels. The figures are for the year ended 1910, with the exception of South Africa, which are for 1909:—

	Acres.	Bushels.
India	29,794,000	371,645,000
Australia	7,371,000	95,262,000
New Zealand	321,000	8,273,000
Canada	9,257,000	125,991,000
South Africa	554,000	3,574,000

The Transvaal is by far the greatest gold-producing part of the Empire. The value of its output in 1910 was no less than £31,973,000. Western Australia came next with £6,246,000. Following next were: Southern Rhodesia, £2,568,000; Victoria, £2,422,000; Canada, £2,101,787; and Queensland, £1,875,000.

Postal business naturally shows expansion. Here are some of the principal figures for letters and postal cards alone, the year 1910 being compared with 1901:—

	1910.	1901.
British India	809,308,872	469,209,482
Australia	392,850,662	220,177,642
Canada	526,629,500	229,859,000
New Zealand	210,450,636	54,089,937
Transvaal	38,368,315	8,863,982
Rhodesia	7,841,652	2,178,789
Ceylon	28,154,096	16,535,128

In 1910 British India had 72,746 miles of telegraph lines, Australia 43,492 miles, Canada 36,517, New Zealand 11,316, Cape Colony 8,466, Rhodesia, 4,404 and Nigeria 6,489 miles.

Railway mileage also shows considerable expansion. In 1896 the total mileage of the Empire was 54,528 miles; in 1910 it had grown to 91,039. Some of the principal figures are:—

	1910.	1896.
	Miles.	Miles.
British India	32,009	20,114
Canada	25,780	16,270
Australia	17,248	11,665
New Zealand	2,782	2,185
Union of South Africa	7,586	2,909
Rhodesia	2,193	96

The Bank of Toronto has opened a branch at Norwood, Ont.

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INSURANCE NOTES.

—Mrs. Charles Netcher of the "Boston Store," Chicago, carries \$1,200,000 of life insurance, which is a larger amount than that carried by any other individual in the lakeside city.

—A new company is on the stocks in Massachusetts and expects to be launched in the near future. It will be styled the Puritan Fire Insurance Company, and will have a capital and surplus of \$200,000 each. The name of the underwriter will probably be announced next week.

—The leading Canadian agents in Ordinary insurance so far are: 1. G. Durocher, Montreal; 2. G. E. Barre, Montreal; 3. R. J. Genno, Toronto; 4. R. C. Pembroke, Winnipeg; 5. M. J. MacDonald, Winnipeg; 6. J. H. Beaudry, Montreal; 7. W. S. Davis, Guelph; 8. R. C. Hannan, Montreal; 9. W. C. Arnold, Ottawa; 10. G. R. Mann, Toronto. —Prudential Record.

—A policy of life insurance in a good company adds to the credit and standing of the insured. A young man advances in the favourable opinion of his employer when it becomes known that he carries life insurance. It indicates the possession of those provident habits which successful men all admire. Life insurance strengthens the credit of the business man, for it indicates foresight, conservatism, a thrifty disposition and a purpose to provide for dependents and creditors in case of misfortune.—Mutual Interests.

—We learn from England that the London and Lancashire Fire Insurance Co. has completed tentative arrangements for absorbing the Derwent and Tamar Fire and Marine Assurance Association of Tasmania, which is the oldest of Australian companies, having been established in 1838. The London and Lancashire is also acquiring the Federal Insurance Corporation of South Africa. This latter company has been established for seven years. The purchases are understood to be the beginning of a policy of widespread expansion by means of amalgamation on the part of the London and Lancashire.

—Remembering the provisions in our Canadian Insurance law, underwriters might do well to note that the Attorney-General at Washington has ruled that agents placing business in unadmitted companies can do so only after having offered it to admitted companies without acceptance, at their schedule rates. It has been found that agents placing business in unadmitted companies have certified to the department that it was surplus because the admitted companies refused to write it at the rates which might be quoted by some unlicensed company.

TRADE BETWEEN CANADA AND GERMANY.

The effect of the abolition early in 1910 of the Canadian surtax in goods imported from Germany and the simultaneous application by Germany of the duty rates of German conventional tariff to imports from Canada has been to cause at once a marked development in the trade between Hamburg and other ports of the German Empire, with the Dominion of Canada. This is shown by the following figures taken from a report issued by the German Government:—

	Canadian goods sold in Germany.	German goods sold in Canada.
1906	£212,169	£459,943
1907	282,078	606,597
1908	254,062	613,022
1909	394,817	764,036
1910	582,221	925,684

As regards the imports from Canada, say Bradstreet's, the imports of 1910 must chiefly be ascribed to expensive importations of fresh apples, wheat, flour, oatmeal, clover seed, iron goods and peltry. The increase in the exports from Germany to Canada consisted mainly of malleable iron, wire, rails, hosiery, woollen textiles, embroidery, women's clothing, dyes, etc.

BUSINESS DIFFICULTIES.

The list of insolvents is somewhat more serious this week than usual, and the liabilities involved will swell the total of involuntary liquidations considerably. So far as can be ascertained, no serious chain of troubles depends upon any of the cases reported, and the general condition of Canadian trade is good, though marked by speculation in some directions.

Last week's insolvencies in Canada numbered 42, of which 18 were for amounts exceeding \$5,000. In 1910 for the same week the number was 32, with only 6 exceeding \$5,000.

In Ontario, the following have assigned: G. W. Bourdeau, general store, Dover South; B. W. Johnson, confectioner, Dunnville; John Ferris, general store, Houghton; Isidore Goldenberg, merchant, Sault St. Marie; Donald Murray, grocer, Sault St. Marie; The Todd Drug and Chemical Co., Ltd., Toronto; D. I. Robbins, implement agent, Humberstone; J. A. Gagnon, grocer, Ottawa; Cross and Urquhart, grocer, Toronto; Jeffrey and Co., gent's furnishings, Toronto.

The Wilhelm Telegraph Manufacturing Co. (not incorporated) Dunnville, has assigned to Michael McConnell, Cayuga, having liabilities of about \$24,000, and very small assets. The Dominion Government has a claim of \$3,000 for duty. The estate may pay 10 per cent.

R. J. Smith and Co. (Limited), Manufacturers of clothing, Ottawa, are applying for a winding-up order. This company is composed of R. J. Smith, president and manager; E. J. Taber, vice president; A. E. Revell, secretary, and H. B. Borbridge, treasurer, and was incorporated, June 12th, 1907, with an authorized capital stock of \$40,000, divided into \$10,000 common stock, and \$30,000 preferred, and was formed for the purpose of taking over the business formerly conducted by R. J. Smith, under style of R. J. Smith and Co. In January, 1911, supplementary letters patent were granted, increasing the capital stock to \$1,000,000, of which \$500,000 is preferred stock, and the balance common. Through lack of capital the concern has not proven as successful as anticipated, and lately manufacturing has been discontinued altogether.

In Quebec, the following have also assigned: — Ferdinand Ludwig, shoes, Montreal (voluntary); Maurice Normandin, butcher, Montreal; Joseph Barette, general store, St. Didace; J. A. Dessureault, temperance hotel, St. Tite (judicial). A demand of assignment has been served upon Yancovitch and Daird, butchers, Montreal.

Napoleon Masse, dry goods, Montreal, has assigned on demand of Hodgson, Sumner and Co.; liabilities are estimated at about \$13,000. N. Masse has been doing business in this city on his own account since 1891.

A winding-up order has been granted the Montreal Garage, Limited, Montreal, on petition of the British American Oil Co. This company was incorporated August 23rd, 1910, with an authorized capital of \$99,000, divided into 990 shares of \$100 each. Incorporators were Henry M. Scott, president; W. J. O'Leary, vice president and treasurer; John W. Pilcher, Frank McKenna and Robert H. Pear. O. M. Coolican was manager. The company was formed for the purpose of conducting a general automobile garage and storage. The failure appears to be due to sheer hard luck.

In Manitoba:—I. W. Smith, contractor, St. James, has assigned.

In New Brunswick:—S. L. T. Clifford, drugs, Dalhousie, has assigned.

In British Columbia: W. Boyd and Maude, Penticton; O. J. Goddu, Rossland, and C. M. Cutler, butcher, Vancouver, have assigned.

In Nova Scotia: J. R. Tutty, Glace Bay, has assigned.

—Immigrant settlers to the number of 300,705 arrived in Canada during the first ten months of the current fiscal year, April 7th to February 1st. Of this number, 188,999 arrived at ocean ports and 111,706 from the United States. These figures show an increase of 15 per cent as compared with those for the corresponding months of last fiscal year.

FIRE RECORD.

The fire loss of the United States and Canada for the month of January, 1912, as compiled by our New York namesake, shows a total of \$35,653,450, the heaviest on record. During the month of January there were no less than 536 fires, each of which caused an estimated loss of \$10,000 or over. This is the largest number of fires of this size ever recorded in any one month. The contributing factors to the abnormal loss last month were the cold weather resulting in overtaxing of heating apparatus, etc., the hampering of fire engines, etc. by snow in the streets and the freezing of hydrants, sprinkler equipment, etc. January, 1912, showed a much heavier fire loss in the United States and Canada than any January heretofore. Underwriters contend that there is a decided increase in fires of suspicious origin, and allege that these are attributable to poor trade conditions.

The following table affords a comparison of the losses by fire during January with those of the same month of 1910 and 1911, together with the losses by months during the balance of those years:

	1910.	1911.	1912.
January	\$15,175,000	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	
March	18,465,500	31,569,800	
April	18,091,800	17,670,550	
May	18,823,200	21,422,000	
June	13,183,600	20,691,950	
July	26,847,900	25,301,150	
August	21,519,550	12,662,650	
September	11,700,000	11,333,250	
October	37,188,300	13,945,000	
November	16,407,000	18,680,600	
December	21,528,000	22,722,850	
Tls for year	\$234,470,650	\$234,337,250	

Fire Saturday destroyed the three-storey block of J. H. Fielding and Son at Warton, Ont. The town clerk had his office in the block and practically all the civil records were destroyed. Loss \$12,000, partly insured.

Fire Friday last at St. Laurent, Que., damaged a dwelling, butcher shop, hay and feed store, and the front of Lemere's Hotel, across the street. Loss \$2,500.

Obert Bros.' construction camp at Hawk, Lake, Ont., was destroyed by fire Jan. 31. Loss \$15,000.

The barns of the Hyatt Hotel at West Lorne, Ont., were totally destroyed by fire Feb. 7, caused by an overturned lantern. Loss \$1,200, covered by insurance.

St. Paul's Presbyterian Church, Glace Bay, N.S., was damaged by fire Feb. 1, to extent of \$4,000.

The home of Mrs. J. Aikens, 5 miles north of Lucan, Ont., was burned Feb. 7.

The office and extensive lumber yards, of the Colwell Lumber Co., at Zealandia, Sask., were burned Feb. 4. Loss \$25,000; insurance \$11,000.

Fire Feb. 5 broke out in the post office at Morningside, Alta., totally destroying it and the contents, also the Hotel West, the store of the Morningside Trading Co., a blacksmith shop, and a building used by the C.P.R. as a section house. Loss \$16,000, insurance \$6,000. The insurance companies interested are the Nova Scotia and Yorkshire.

The Logan building on the embankment at Hampton, N.S., occupied by Logan and Stronach, was burned Feb. 5.

The large barn at the Mountain Sanitarium, Hamilton, Ont., was burned Feb. 9. Loss \$5,000; insurance \$2,000.

The Parsons crockery warehouse on Bank Street, Ottawa, was destroyed by fire Feb. 9. Loss \$30,000.

The Monarch Theatre, Medicine Hat, Alta., was damaged by fire Feb. 6.

The store and dwelling of J. N. Saad 207 St. Lawrence Boulevard, was gutted by fire Monday. Loss, \$2,000.

The home of Mr. Renaud, Apple Ave., Northmount, was gutted by fire Sunday.

Fire at New Glasgow, N.S., Sunday destroyed a block of four wooden buildings belonging to Raymond Dand, on Provost

Street. Those burned out are the Messes Wright, restaurant and residence; the Singer Sewing Machine; McMulen's restaurant and residence, and D. S. Fraser, boots and shoes. The loss will be about \$20,000. Raymond Dand carried some insurance and Fraser's stock, worth about \$7,000 was well insured.

The sash and door factory of the D. McCormick Co., St. Boniface, Man., was destroyed by fire Sunday. Loss \$25,000, insurance \$4,000 on the property.

A blaze started in Crowe Elliott Co.'s store, Middleton, N.S., on Saturday, and almost the whole contents of the store and of the residence of G. W. Crowe were destroyed. The firemen saved the warehouse of Crowe Elliott Co. G. W. Crowe's household goods were valued at \$1,000, and had \$500 insurance, and the burned building, owned by R. A. Crowe, was worth \$23,000, insured for half that amount. Crowe-Elliott Co.'s loss is about \$12,000, largely insured.

The Methodist Church, Iroquois, Ont., was burned Sunday. Loss over \$25,000, partly insured.

Fire Sunday did \$500 damage to the sub-station of the Toronto Power Co., Davenport Road, Toronto.

The residences of M. J. Conkey, Elliott Street, and Councilor M. Hennessy, Broadway, Halleybury, Ont., were destroyed by fire Friday last, with a loss of several thousand dollars.

Jas. Balsam's fruit store, James Street, St. Catharines, Ont., was damaged by fire Saturday.

Fire Saturday did \$500 damage to the Electrical Maintenance and Repair Co., 162 Adelaide Street, Toronto.

The factory of the Owen Sound Wire Fence Co., Owen Sound, Ont., was gutted by fire Sunday. The expensive weaving machines are a total loss. Fortunately, the office escaped damage. President A. J. Creighton estimates the loss at \$20,000, on which there is insurance of about \$28,000. The building, which is owned by J. H. Lemon, is damaged to the extent of \$3,000.

The house furnishing warehouse of Duncan and Slattery, Moose Jaw, Sask., was burned Feb. 9, together with their spring stock. Loss \$7,000, and about \$2,500 of new stock was not covered by insurance.

Fire Tuesday did \$30,000 damage to a building known as the Law Chambers on Wellington Street, Sherbrooke, Que. The tenants affected are John Leonard, K.C.; H. I. Duffett, advocate; John E. J. Griffith, auctioneer; and O. Baron, notary. The store of W. H. Griffith, druggist, L. E. Chamberlain, shoe dealer, and H. R. Gauthier, were badly damaged by water.

The store of C. A. Jones on Princess Street, Kingston, Ont., was damaged by fire Monday to extent of \$1,500.

The premises occupied by the J. W. Hughes and Sons, plumbing and heat plant, and the Canadian branch of the Abbey Effervescent Salt Co., corner Craig and St. Antoine Streets was gutted by fire Tuesday. Major John Rogers, manager of the Abbey Effervescent Salt Co. lost his life, and several of the employees were badly burned. Loss, Hughes and Sons \$5,000, insured; Abbey Effervescent Salt Co. \$1,000, insured in the Union.

The hardware store T. Bodley and the barber shop, of A. Apher at Pefferlaw, Ont., were burned Monday. Loss \$5,000.

The residence of P. W. Schaus, Clifford, Ont., was destroyed by fire Sunday.

Fire Tuesday broke out in the basement of the old Ottawa Hotel building on St. James Street, and did considerable damage, mostly by water and smoke. The firms that suffered most were Farrell, Belisle and Co., wholesale milliners, who occupy half the Notre Dame Street side of the building, the Stewart Shoe Co. on the St. James Street side, whose stock suffered from fire, smoke and water, the Ottawa restaurant and lunch room, in the centre of the building, the offices of Evans Bros., Ltd., coal merchants, and the Merchants Clothing Co. The four upper floors of the building on the St. James Street side are small offices, all of which suffered damage from smoke only. Loss about \$10,000.

The Biological Building of the Ontario Agricultural College, Guelph, Ont., was damaged by fire Tuesday. Loss \$1,000.

Fire Monday did \$1,500 damage to the store of S. Walker, 140 James Street North, Hamilton, Ont.

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Meetings, Reports, &c.

Montreal City and District Savings Bank

SIXTY-FIFTH ANNUAL REPORT.

The Annual Meeting of the Montreal City and District Savings Bank was held Monday, when the following report was presented:—

Montreal, February 12th, 1912.

To the Shareholders,
Gentlemen:

Your Directors have pleasure in presenting the Sixty-Fifth Annual Report of the affairs of the Bank and the results of its operations for the year ending December 31st, 1911.

The net profits for the year were \$223,655.68, and the balance brought forward from last year's Profit and Loss Account was \$32,393.54, making a total of \$256,049.22. From this amount have been paid one half-yearly and two quarterly dividends to our Shareholders and \$50,000.00 has been carried to Reserve Fund, making the latter \$1,150,000.00, leaving a balance at credit of Profit and Loss of \$51,049.22 to be carried forward to next year.

Your Directors have to record, with a sincere sense of regret, the death during the year of Mr. Albert Hebert, Director, whose intimate business knowledge was of much benefit to the Bank. Death has also removed from our midst another valued colleague in the person of the late Mr. Michael Burke, who had been on the Board as a Director for sixteen years and Vice-President of the Bank for the past four years.

The vacancies on the Board have been filled by the election of Honourable Sir Lomer Gouin and Doctor Donald A. Hings-ton, and Mr. H. Markland Molson has been elected Vice-President.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALD. OUMET,
President.

Statement of the Affairs of the Montreal City and District Savings Bank on the 31st December, 1911.

ASSETS.

Cash on hand and in chartered Banks	\$4,180,059.83
Dominion of Canada Government Stock and accrued interest	2,547,845.83
Provincial Government Bonds	499,248.15
City of Montreal and other Municipal and School Bonds and Debentures	13,367,899.09
Other Bonds and Debentures	956,597.08
Sundry Securities	227,000.00
Call and Short Loans, secured by collaterals	8,564,550.21
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00
	<hr/>
	\$30,523,200.19
Bank Premises (Head Office and thirteen Branches)	\$ 475,000.00
Other Assets	16,836.11
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	491,836.11
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	\$31,015,036.30

LIABILITIES.

To the Public:—

Amount due Depositors	\$28,147,732.28
Amount due Receiver-General	93,341.86
Amount due Charity Donation Fund	180,000.00
Amount due Open Accounts	392,912.94
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	\$28,813,987.08

To the Shareholders:—

Capital Stock (amount subscribed \$2,000,000) paid up	\$1,000,000.00
Reserve Fund	1,150,000.00
Profit and Loss Account	51,049.22
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	2,201,049.22
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	\$31,015,036.30

A. P. LESPERANCE,
Manager.

Audited and found correct.

A. CINQ MARS, C.A.,
P. C. SHANNON, C.A.
Auditors.

Hon. J. Ald. Ouimet, President, was in the chair, and Mr. A. P. Lesperance acted as Secretary.

There were present: Hon. J. Ald. Ouimet, Messrs. R. C. Miller, H. R. Gault, A. F. Gault, H. R. Kingston, P. J. McCaffrey, B. Panet-Raymond, W. P. O'Brien.

The same Board of Directors was re-elected, and at a subsequent meeting of the Board, Hon. J. Ald. Ouimet was re-elected President, and Mr. H. Markland Molson, Vice-President for the ensuing year.

It was moved by Mr. R. C. Miller and seconded by Mr. P. J. McCaffrey, that the annual statements and reports be received and adopted.

A vote of thanks was passed to the Directors, the Manager and other Officers of the Bank for their attention to the interests of the Bank during the past year.

Messrs. A. Cinq Mars and P. C. Shannon were re-elected Auditors for the ensuing year.

It was resolved to pension those employees who were retired on account of disability or old age, and that this include care of family as well.

On the motion of Mr. A. F. Gault, seconded by Mr. B. Panet-Raymond, it was resolved: That transfer books of the Bank shall be closed for fifteen full days before payment of each semi-annual dividend to be declared by the Bank, and shall be made only on the books and in the office of the said Bank.

WHY LICK STAMPS? FRANKING LETTERS.

Advices from London say: If you receive by this and future mails a letter from London minus its stamp do not imagine that the sender has necessarily forgotten to pay postage. A careful examination of the envelope will probably reveal a red circle, within which may be seen at the bottom a small crown and above the legend, "London, E.C., 1d postage paid," which means that the sender has taken advantage of the automatic franking machine placed this week in the General Post-office for the purpose of doing away with the bother of using stamps. Any one wishing to "stamp" a letter places the envelope in the machine, puts a penny (two cents) in a slot, and the machine impresses in place of a stamp the aforesaid circle of red and its contents. Any letter bearing this impression will be treated as if it bore a postage stamp of the value of two cents, provided that it bears also the postmark of the office of posting. Should the trial prove satisfactory, automatic machines will come into general use.

...THE...
Manufacturers Life

MADE REMARKABLE PROGRESS
DURING THE PAST YEAR

NEW INSURANCE ISSUED	\$12,513,356.00
INSURANCE IN FORCE	66,004,415.00
INCREASE OVER 1910	\$5,175,098.00

NET PREMIUM INCOME	\$2,568,416.43
TOTAL INCOME	3,267,421.86
INCREASE	\$224,339.99

PAYMENTS TO BENEFICIARIES AND POLICYHOLDERS	\$1,279,842.72
AN INCREASE OF	\$292,589.54

Assets - \$14,601,668.02 Increase - \$1,600,393.00

POLICYHOLDERS RESERVES \$12,738,546.00

Including the Shareholders' Fund and the Special Reserve for Dividends in 1912, the

TOTAL SURPLUS FOR PROTECTION OF POLICYHOLDERS—\$1,612,670.51

The deduction from reserves allowable under the new Insurance Act was not taken into account in determining this surplus.

THE HEAD OFFICE BUILDING

on the corner of King and Yonge Streets, Toronto, was sold in December for \$800,000.00, yielding a handsome profit. The present office will be retained for two years.

PRESIDENT:

Hon. Sir George W. Ross.

VICE-PRESIDENTS:

M. R. Gooderham.

S. G. Beatty.

DIRECTORS:

C. C. Dalton, Col. James Mason, John Massey, F. G. Osler, R. L. Patterson, D. G. Ross, G. P. Scholfield, W. B. Strachan, A. J. Wilkes, K.C.

GENERAL MANAGER:

Geo. A. Somerville.

ASSISTANT MANAGER:

R. Junkin.

ACTUARY:

J. B. McKechnie, A.I.A., F.A.S.

SECRETARY:

L. A. Winter.

TREASURER:

J. T. Franks.

MEDICAL REFEREES:

J. L. Davison, M.D.

T. F. McMahon, M.D.

The Manufacturers Life Insurance Co.,

Head Office: King and Yonge Sts., Toronto.

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Continental Life Insurance Co.

ANNUAL REPORT.

The Annual Meeting of the Continental Life Insurance Company was held at the Head Office, Continental Life Building, corner Bay and Richmond Streets, Toronto, on Wednesday, February 14th, 1912, when the following Report for the year 1911 was presented by the Directors:—

In submitting for your consideration their Annual Report of the operations of the Company for the year 1911, your Directors have pleasure in stating that the year just passed has been in every way a most satisfactory one.

Insurances.—The applications for new insurance and revival of policies amounted to over two millions of dollars. The insurance issued and revived totalled \$1,867,884 and the insurances in force at the end of the year amounted to \$7,391,303, a gain of \$1,023,420 during the year. The annual premiums on the insurances in force amount to \$266,265.10.

Income.—The net premium income was \$240,192.96 after deducting premiums paid for re-insurance, and the income from investments was \$60,362.88, making a total income of \$300,555.84.

Payments to Policyholders.—The death claims during the year were \$21,735 under 20 policies. The amount paid out in cash to policyholders was \$33,567.21, which includes death claims, matured policies, profits to policyholders and surrender values.

Assets.—The assets of the Company now amount to \$1,292,211.69, an increase of \$207,389.33 over the total at the end of the year 1910. These consist principally of the Company's Head Office Building, first mortgages on real estate, bonds and debentures. The rate of interest on invested assets averaged about six per cent during the year.

Reserves.—The net reserves for policies according to the Dominion Government standard now amount to \$979,841.00.

Surplus.—After making provision for all doubtful accounts and depreciation in value of office furniture, the surplus to policyholders has been increased to \$296,991.52.

The Auditors, Messrs. Eddis and Stiff, have appended their Report to the Balance Sheet.

The Directors and Officers desire to place on record their keen appreciation of the ability, energy and devotion to the interests of the Company displayed by our entire Field Staff, and of the large increase in the business resulting from their work during the year.

GEORGE B. WOODS,
President.

The following gentlemen were re-elected Directors until the next Annual Meeting: George B. Woods, President and Managing-Director; J. W. Scott, Listowel, First Vice-President; Joseph Rosser, Second Vice-President; Sidney Jones, Dr. H. Wilberforce Aitkins, M. Rawhanson, A. F. MacLaren, Emerson Coatsworth, K.C., Dr. A. McKay, Ingersoll; E. E. Sharpe, of Winnipeg.

CHARLES H. FULLER,
Secretary and Actuary.

T. R. PARKINSON,
Superintendent of Agencies.

—There are now 2,654 branches of Canadian banks, the largest number on record. According to Houston's Bank Directory the branches are distributed as follows:—Ontario 1,023; Quebec 403; Nova Scotia 114; New Brunswick 75; Prince Edward Island 14; Manitoba 194; Alberta 222; Saskatchewan 321; British Columbia 214; Yukon 3; N.W.T. 1; In Newfoundland 12; elsewhere 58; total, 2654.

Lower Life Insurance Rates —Successful Year.

The Annual Meeting of the Policyholders' Mutual Life Insurance Company, held at the head office, Temple Building, Toronto, was in every respect most satisfactory. At the previous annual meeting the suggestion was to have one million dollars of insurance written by the close of the year. The amount written was one million sixty-two thousand one hundred dollars.

The report of the auditors, Messrs. A. C. Neff and Co., certified that after writing off a liberal amount from office furniture, etc., a most satisfactory surplus for the year's business was shown. The small number of lapses indicated the satisfaction of the policyholders and their appreciation of the easy method of premium payments adopted by the company.

The premium rates of the Policyholders' Mutual are lower than for corresponding policies in other companies. As indicating the soundness of the Policyholders' Mutual Life's position on this point, an article recently published in "Bests Insurance News," of New York, clearly shows that the tables on which the present life premium rates are based are from thirty to thirty-five per cent higher than experience requires, and suggested that it was time that life insurance managers got together and determined a rate which, while covering all contingencies, would materially reduce the cost of insurance to the policyholder.

W. H. Hotchkiss, Superintendent of New York State Department of Insurance, in an address to the Convention of Life Insurance Presidents of the United States in December last, said: "That little monosyllable 'rates' is much the most important word in contemporary economic discussion. The policyholder is becoming critical for the reason that he is beginning to realize that rates are too high." In his communication to the State Legislature, Mr. Hotchkiss has further recommended "that Life Insurance rates should be substantially reduced lest the people determine to insure themselves through their respective Governments." It is, therefore, a matter for congratulation that the Policyholders' Mutual Life is pioneering the way along the lines which commend themselves to such high authorities. This action is undoubtedly being appreciated by and receiving the support of the insuring public.

The Manager reported the securing of a loyal and efficient staff of agents—men who thoroughly understanding insurance are appreciating the squareness of the company's proposition and the manner in which the interests of the policyholder is especially conserved. Prospects are bright for 1912.

The Chief Offices of the Company are: Head Office, Temple Building, Toronto; Manitoba Office, W. T. Hart, Manager, Traders' Bank Building; Winnipeg, Saskatchewan, The John A. McRae Co.; Saskatoon, Alberta, M. M. Downey, Calgary.—(Adv.)

—According to the record maintained in the Department of Labour January was a favourable month from the standpoint of industrial unrest. There were nine disputes in existence, but none of them were of serious consequence. About 1,100 employees and twenty firms altogether were involved in these disputes. The loss in time was reckoned at about 13,000 working days, this being less than half the number of working days lost from a like cause in January, 1911, and less than a third of the number of days lost in the preceding month. The most important dispute was a lockout of plasterers at Winnipeg, Man. Seven of the nine disputes had been settled, leaving only two in existence at the end of the month, namely a strike of pulp mill hands at St. George, N.B., and the lockout of plasterers at Winnipeg, Man., above mentioned. The latter, however, has since terminated.

RAILROAD EARNINGS.

Railroad gross earnings last week made a much better exhibit than earlier in the month, the total returns from all United States roads reporting so far for the four weeks of January aggregating \$33,984,199, a loss of only 1.2 per cent as compared with the earnings of the same roads for the corresponding period last year. In the following table are given the gross earnings of all United States roads reporting to date for the four weeks of January, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentage of gain or loss compared with the previous year:

	1912.		Per Cent.
Jan., 4 weeks.	\$33,984,199	Loss \$396,445	1.2
Dec., 4 weeks.	38,643,087	Gain 10,053	0.3
Nov., 4 weeks.	38,163,829	Loss 246,840	0.6

Canadian Pacific Railway return of traffic earnings from Feb. 1 to 7, 1912, \$2,168,000; 1911, \$1,160,000; increase \$1,008,000. The report of the directors of the Grand Trunk for the second half of the year 1911, which has just been issued shows a surplus of £466,900; admitting a full dividend of 4 per cent on the guaranteed stock and first and second preferences and one and a half per cent on the third preference. The Grand Trunk western shows a profit of £12,500, after payment of working expenses and fixed charges and that amount has been carried forward. Grand Trunk Railway traffic earnings from Feb. 1 to 7, 1912, \$781,213; 1911, \$740,275; increase, \$40,938.

COST OF LIVING.

The Department of Labour's price record for January shows the general price level the highest known probably within the present generation, certainly since the early eighties. Since the middle of June last a pronounced and continuous upward movement has been in progress, and though there was a short breathing spell in December, January now shows the highest level of all. The Department's index number which is based on the observation of fluctuations in 261 commodities selected for their representative character rose to 131.9 in January, that is, general prices were 31 per cent higher in that month than was the average for the decade 1890-1899, which is taken by the Department as the standard of comparison in constructing its number. Compared with prices in 1897, the lowest year in the past quarter century, prices are now at least 45 per cent higher. The recent rise is particularly serious from the cost of living standpoint in as much as it is due to industrial expansion having enhanced the price of materials, while the reported shortage in the world's crop has produced a like effect on the price of foodstuffs.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 15, 1912.

"Difficult" is the term used by some of the stockbrokers in describing the market. Certainly it is not an amateur's market, for influences of all sorts are at work influencing prices in all kinds of peculiar ways. C.P.R. is pulling into shape again, now that the German selling is about over, and the trading in Rights is nearing an end. Winnipeg Ry. is coming into a welcome stock distribution, which figures out as a good bonus. Detroit is in for more trouble with the civic authorities. Dominion Steel is losing heart over the Government's delay in announcing a favouring policy. Some of the old Dominion Coal and Iron stock has been coming out apparently. Toronto Street is being encouraged by the Canadian Northern interests. Crown Reserve is said to have found good gold veins in Poreupine. Quebec Railway is receiving attention again, its sponsor having too many irons in the fire to keep all heated at once. It will be noticed that the opportunities are for the men who know.

The Banks have been busy and our hint of last week regarding mergers has been taken seriously. We cannot divulge anything further than that the opinion then given will be found to be well founded. A good deal of the buying has

been blind jumping, though some showed good judgment. Up to the end the effect of the E. T. and Commerce deal was not fully discounted. Really there was little of the E. T. stock to be found, which no one could wonder at. The Union, Royal, Quebec and Montreal have all been busy, and the two banks of the Ancient Capital have made fine gains.

There have been a few advances in the Bond market, owing to dividend money seeking investment.

The Standard Bank has had a good year, clearing over 19 per cent net on its capital. It increased its Reserve \$100,000, and carries on \$61,383.

As was expected the opposition by a few local men to the merger of the Eastern Townships with the Bank of Commerce did not count for anything at the special meeting held in Sherbrooke on St. Valentine's Day. The deal went through, greatly to the advantage of the Townships men. The Commerce is one of the biggest banks now.

An important move is being prepared for by the Power companies of this locality.

Money is easy, but there is a feeling that too much assistance is being given to speculation, while business suffers.

At Toronto, bank quotations: Commerce, 216½; Dominion, 228; Imperial, 227¾; Standard, 235; Toronto, 210¼; Traders, 145½.

In New York: Money on call 2¼ to 2½ per cent. Time loans steady: 60 days, 2¾ per cent; 90 days, 3 per cent; six months, 3¼ per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exchange steady at 4.84.50 for 60 day bills, and at 4.87.25 for demand. Commercial bills, 4.83¾. Bar silver, 60. Mexican dollars, 47. Amal. Copper 64¼; N.Y.C. & H.R.R., 119½; U.S. Steel, com., 59¾; pfd, 108¼.—In London: Bar silver 27½d per ounce. Money 3 to 3¼ per cent. The rate of discount in the open market for short bills is 3½ per cent and for 3 months' bills 3 5-16 to 3¾ per cent. Paris exchange on London, 25 francs 25½ centimes. Berlin exc. 20 marks 50½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 51.24 per cent; last week, 52.94 per cent.

Consols, for money 78¾; for account, 79.

The following is the comparative table of stock prices for the week ending February 15, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
BANKS:					
British North America	13	145¼	145	145¼	150
Commerce	140	218	216½	216½	215
Eastern Townships	133	216	212½	216	..
Merchants	90	199	197	197	185½
Molsons	29	210¼	209½	210¼	207¼
Montreal	193	248	245	248	251
Nationale	1	123½	123½	123½	..
Nova Scotia	23	277	275	277	276¾
Ottawa	2	109½	109½	109½	..

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MISCELL.
Bell Tele.
Do. Nev.
Cement, 4
Do Pro.
Can. Cott.
Crown Re.
Can. Paci.
Do. Rig.
Detroit.
Dom. Coa.
Dom. Iron.
Dom. Cam.
Textile, p
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Laurentid
Lake of V
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Mont. Ligh
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Mont. St.
Mont. 1el
Tooke, pfd
N.S. Steel
Do. Pref
Ogilvie, cor
Do. pref.
Ottawa L.
Sawyer Ma
Do. Pref
Suerwin W
Do. Pref.
Steel Corp
Steel. C. of
Do. Pref
Penman's L
Do. Pref.
Quebec Ry.
Rich. & On
Shawinigan.
Soo. com.
Toronto St.
Winnipeg R
Windsor Ho
BONDS:
Cement ...
Can. Cotton
Can. Rubber
Dominion Co
Dom. Cotton
Dom. Iron.
Keewatin ...
Power 4½ p
Mont. St. l
Quebec Ry.
Sherwin-Willi
Textile A. ...
Textile B. ...
Textile C. ...
Winnipeg Ele
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Quebec	545	138	131	137	..
Royal	521	234	231½	234	239¼
Toronto	6	207¼	207¼	207½	212
Union	312	167	152	164	152½
MISCELLANEOUS:					
Bell Telep. Co.	26	147½	147	147	143½
Do. New	3	136	136	136	..
Cement, com.	2963¼	30½	29¾	29¾	21
Do. Pref.	502	88½	87	88½	86
Can. Cottons, pfd.	73	71	70	70	..
Crown Reserve	5970	3.02	2.95	3.02	2.70
Can. Pacific	2155	231¼	228	230¾	210½
Do. Rights	6557	8	7½	7¼	..
Detroit	640	59	57¾	58½	70¾
Dom. Coal, pfd.	30	111½	111	111½	..
Dom. Iron, pfd.	159	105	103½	104	..
Dom. Cannery	57	63	62	62	..
Textile, pref.	10	101½	101½	101½	102
Halifax Elec. Ry.	60	155	155	155	143
Laurentide	302	160	157½	160	207½
Lake of Woods, pfd.	9	122	122	122	..
Lake of Woods, pfd.	9	122	122	122	..
Mont. Light, H. & Power	1140	190	189	189	146
Mont. Cottons, pfd.	6	103	103	103	..
Mont. St. Ry.	22	227	225	227	220
Mont. Teleg. Co.	10	147	146½	146½	..
Tooke, pfd.	50	89	88	88	..
N.S. Steel & Coal.	40	94½	94	94½	96¼
Do. Pref.	5	130	130	130	..
Ogilvie, com.	49	125	125	125	..
Do. pref.	21	122	120	120	128¾
Ottawa L. & P.	125	151	150½	151	129
Sawyer Massey	25	40	40	40	..
Do. Pref.	46	96	95	96	..
Sherwin Williams	76	37	36	36½	..
Do. Pref.	189	95	94½	95	..
Steel Corp.	7043	60½	57¾	59	56¾
Steel C. of C.	375	33½	31¾	32	..
Do. Pref.	10	88	88	88	..
Penman's Ltd.	355	57	56½	57	59
Do. Pref.	1460	88	88	88	..
Quebec Ry.	2025½	52	48¾	52	60¾
Rich. & Ont. Nav. Co.	715	121½	121	121¼	102
Shawinigan	211	126	124	126	111½
Soo. com.	250	133	131	133	141
Toronto St.	302	134½	133¾	134	126¼
Winnipeg Ry.	947	268	265	265¼	..
Windsor Hotel	2	132	132	132	..
BONDS:					
Cement	5000	100½	100	100¼	98½
Can. Cottons	6600	85	85	85	..
Can. Rubber	4000	98½	98	98½	99
Dominion Coal.	3000	99¼	99¼	99¼	97
Dom. Cotton	500	102	102	102	101
Dom. Iron	14,000	95	94½	94½	95¼
Keewatin	1500	100¾	100¾	100¾	102
Power 4½ p.c.	6000	100½	100½	100½	99¾
Mont. St. Ry.	4000	100	100	100	..
Quebec Ry.	10,000	78	76	78	85¾
Sherwin-Williams	3100	100	100	100	..
Textile A.	500	96	95½	96	..
Textile B.	500	100	100	100	100
Textile C.	2000	96¾	96¾	96¾	96
Winnipeg Elec.	1000	105	105	105	104¼

—Montreal bank clearings for week ending Feb. 15, 1912. \$42,764,522; 1911, \$40,253,772; 1910, \$36,314,553.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 15, 1912.

Prices are firm in all markets, and it is pretty certain there will be little laxity to report for a time to come. True, wheat has declined somewhat in the future's markets, but that is merely a speculative incident, due to the previous wrong calculation regarding supplies, which has been the main reli-

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ance of the bulls this winter. Undoubtedly the wheat situation is fairly strong on the whole, and the future will prove it. Oats are splendid value, and Canada's big crop will be one of the big money earners for this year. Metals are high, and likely to be dearer. Steel prices are uncertain in the States, owing to the railway difficulties, and it is sometimes thought the established rate of \$20 for rails will have to move, but with the improvement in industrial affairs now approaching such suggestions will probably lose force. Copper keeps up and is likely to go higher. Silver is higher than it has been for years, and the consequence will be encouraging to Cobalt, where the concentrating of low grade ores is now promising to give a long life to the camp. Meats are a little dearer; dealers say because the quality is better, but housekeepers will not notice the difference in that respect. Canned goods are very scarce, and salmon prices for next season are to be higher. Fish is in good supply, and may be an exception to the rule, sending food prices skyward. Potatoes are a luxury, being imported from Europe, and butter is coming direct from New Zealand to Montreal. It must occur to many to ask what Canadian farmers are about. If any country in the world ought to receive plenty of food from the land, surely it is Canada. The sugar bounties question keeps up prices seriously. The seasonable weather is given credit for helping the furs and dry goods trades, which wholesalers declare are busier than ever at this particular time of year.

APPLES.—There is a firmer feeling in the apple market and higher prices are expected soon. There are some good famous apples left in retailers' hands, but these are quoted only by basket now. Prices are hardening. We quote as follows: Greenings, No. 1, \$4.50; No. 2, \$3.50. Spies No. 1, \$5 to \$5.50, No. 2, \$4.25. Baldwins, No. 1, \$4.50; No. 2, \$3.50; Russets, No. 1, \$4.25; No. 2, \$3.50; other varieties good stock, No. 2, per barrel, \$3.50. Ben Davis No. 1, \$4.50; Ben Davis No. 2, \$3.50. Spies, Greenings, etc., No. 3s, \$2.75 to \$3.00.

BACON AND HAMS.—The market remains moderately active, with a firm undertone and prices unchanged. Our quotations are as follows: Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

BRAN AND FEED GRAIN.—A firm feeling prevails in the local market, with prices steady at the recent advance. We quote as follows:— Middling, \$28.00; bran, \$24.00; shorts, \$26; pure grain moullie, \$32 to \$34; mixed moullie, \$28 to \$30.

BUTTER.—The market continues to strengthen under a steady demand from all sources and limited supplies. Choiceest creamery is quoted at 33c to 34c, seconds at 30c to 32c per lb., and current receipts at 32c to 32½c. Manitoba dairy 23c to 24c; western dairy 27c to 28c; rolls 29c to 30c.

—Receipts for the week were 482 packages compared with 753 for the same week last year.

—Total receipts since May 1st were 495,133 packages against 434,200 for the corresponding time last year.

CHEESE.—A moderate amount of business is passing at firm prices. Finest September westerns are quoted at 15½c to 15¾c, and lower grades at 14½c to 15c.

—The arrivals since May 1st were 1,831,327 boxes against 1,928,870 for the same period a year ago.

COOKED MEATS.—A fair trade is passing at unchanged prices. We quote as follows:— Boiled ham, small, skinned, bonelss, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Trade is still good, and shipping is continuous, and on a large scale. Orders come in on a good scale from travellers, and it is evident that the feeling of prosperity is widespread. Mills are all very busy, but are making fair deliveries, especially the print and cotton mills. A larger business than ever is being done in cottons this year. English advices show that prices are firmly held in all lines. The demand for velveteens continues, and the deliveries make the dealing on this side to be of a hand to mouth character. So far, the orders received are greatly more than those of last year. Across the lines the prices on cotton goods continue to improve gradually, while wholesalers and selling agents are doing more business at a slight profit. Buying from distributing houses shows the need among retailers for merchandise to supply the regular trade. Purchases are only for normal requirements but prices paid show a small profit to the wholesaler. It is not expected that the U.S. business will be broad and active at any time this year, but the daily reports indicate that demand will be steady because stocks are lower than usual. Eastern mills have come into the market for spot cotton and are paying \$5 a bale above the price at which it might have been purchased at the first of the year when they bought nothing. Demand for raw cotton from Liverpool and the continent is reasonably good though not so active as during January. It is now evident that the January demand was not wholly due to covering of sales for shipment in that month. The continuation of the demand indicates that spinners believe present prices are safe.

EGGS. Under a steady demand and small supplies the egg market continues very firm, and prices are strongly maintained. Fresh laid are retailing at 50c to 55c per doz. We quote: Selected stock, round lots, 37½c to 38c; selected stock single lots, 39½c to 40c; No. 1 stock, round lots, 32½c to 33c; do., single cases 34½c to 35c.

—Receipts for the week were 695 cases, compared with 3,400 for the same week last year.

—Total arrivals since May 1st were 232,307 cases, against 199,356 for the corresponding period a year ago.

FISH.—Supplies of fish are ample, though the movement from the wholesalers has taken place, owing to the beginning of Lent, next week. Our quotations are as follows:—Fresh Fish: Haddock, 4c to 5c per lb.; steak cod fish, 5c to 5½c; smelts 10c to 12c; lobster 25c to 26c; frozen haddock, 4c; steak cod fish, 5c; red salmon, 12c to 13c; silver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut me-

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dium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon, 300 lbs., \$22 per pkg; No. 1 Brit. Columbia salmon, blood red, brls., \$15. No. 2, N.S., herrings, per brl., \$5.25. No. 1 Labrador herrings, barrels, \$5.75. Gaspe herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Lake trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspe, per barrel of 200 pounds, \$6.00; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eel, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50.—Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Oysters, per gallon, imperial measure, \$1.50 to \$1.60. Malpeque, No. 1, choice, \$8.00 to \$10.00 per barrel; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal.

FLOUR.—Flour continues in strong demand at firm prices. Some trading for export purposes has been done lately at an advance of 3d per sack. Our quotations in wood and jute are as follows:— Manitoba spring wheat, patents, firsts, per bbl., in wood, \$5.90; do., per bbl., in jute, \$5.60. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.40; do., per bbl., in jute, \$5.10. Manitoba strong bakers, per bbl., in wood, \$5.20; do., in jute, \$4.90. Winter wheat, straight rollers, per bbl., in wood, \$4.40 to \$4.50; do., per bag, in jute, \$2.05 to \$2.15. Winter wheat, choice patents, per bbl., in wood, \$4.85 to \$5.10; Winter wheat, extras, per bag, in jute, \$1.80 to \$1.85.

GRAIN.—A rather serious decline in the speculative market was the feature of this week's wheat market. This was mainly due to heavy receipts from all sides, improvement in the Argentine quantity and improved reports from India. Locally we quote: Oats, No. 2 Canadian western 53½c to 54c; extra No. 1 feed oats, 52½c to 53c; oats, No. 3 Canadian western 51½c to 52c; oats, No. 2 local, 51c to 51½c; oats, No. 3 local, 50c to 50½c; oats, No. 4 local, 49c to 50½c. The following were the closing cash wheat prices in store at Fort William:—No. 1 northern 97½c; No. 2, 94½c; No. 3, 89½c; No. 4, 84c; No. 5, 75c; No. 6, 65c; feed wheat, 59½c; No. 2 C.W. oats, 41c; No. 1 Northwestern flax, \$1.80. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, May new \$1.01¾, May old \$1.01½, July \$1.02½; highest, May new \$1.01¾, May old \$1.01½, July \$1.02½; lowest, May new \$1.01½, May old \$1.01¼, July \$1.02½; closing, May new \$1.01½, May old \$1.01½, July \$1.02½.

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HIDES.—Hic
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quote:—12c per
and 11c per lb.

—Late cables were: London—Wheat on passage easy at a further decline of $1\frac{1}{2}$ d to 3d; corn dull. — Liverpool spot wheat easy; corn quiet; Australian wheat 8s $1\frac{1}{2}$ d; No. 1 northern Manitoba spring wheat, 8s 8d; No. 2 northern, 8s 6d; No. 3 northern 8s $\frac{1}{2}$ d; American mixed corn, new, 6s $\frac{1}{2}$ d; old, 6s $1\frac{1}{2}$ d; wheat futures easier; March, 7s 10d; May, 7s $5\frac{1}{4}$ d; July 7s $5\frac{1}{4}$ d; corn easy; March, 6s 1d; May, 6s 1d.—Paris wheat quiet; Feb., 140 $\frac{1}{4}$; March-April, 138 $\frac{1}{4}$; flour quiet; February, 580; March-April, 583.

GREEN FRUITS.—An active business is being done at present. Oranges are especially in good demand, at very high prices. Our quotations: Strawberries, 75c to \$1.00 per quart. Oranges, California navels, 96 and 112 sizes, per box, \$3.25; California navels in 150, 200 and 216 sizes, \$3 to \$3.35 per box; Valencias, 420's, per case, \$3.50 to \$3.75; Valencias 714's, per case, \$4.50.—Lemons, 300's, choice, \$3.50. Fancy, 300 size, Messina, \$3 to \$3.25. Mexican oranges, sizes, 126 to 150, best value in the market, \$2.00; size 176 to 250, \$2.25 per box. Florida oranges, sizes 126 to 216, \$3.50. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 10c. Bananas, Jamaicas, packed, \$1.75 to \$2.00 bunch. Almeria grapes, heavy weights, per keg, \$6.00; good heavy weights, per keg, \$5.75; choice good stock, per keg, \$4.00. Grapefruit, 64 to 96 per box, \$4.00 to \$6.00. Cranberries, very fine, per bbl., \$10.50; extra dark Cape Cod, per bbl., \$12.50. Pineapples, Florida, 24 size, \$4.25; Florida, 30 size, \$3.75. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 11c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 6c; Dromedary package stock per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

GROCERIES.—There is decidedly a stronger feeling in the grocery business, owing probably to the near approach of Spring. Sugar had a rise of 20 cents last week, and is now selling at \$5.60 in barrels and \$5.55 in bags. However, since Saturday, raw sugar has advanced in New York 12c a hundred weight, and this week, so far, refined has gone up 10c in that market, and is expected to advance still further. The Brussels convention has adjourned again without settling the vexed question of the permission to permit Russia to export her 500,000 tons surplus. Higher prices are expected for Canned salmon. It is reported that sales of futures have been made at even higher rates than last year, due to an expected short yield. There is persistent talk in South America of a cocoa valorization scheme, supported by three nations, which would control 50 per cent of the output, but it is not certain that the plan is practicable. Business would not agree to a considerable increase in price at any rate, and cocoa is not so great an essential as is coffee. A leading New York grocery man just returned from Europe reports that he found all fruit products high, as a result of short crops last year and meager supplies in distributors' hands following an active fall campaign of buying by distributors. The tendency of prices is still strongly upward and this he found to be particularly true of shelled almonds. Of that fruit the stock in first hands on the other side, he says, is near the point of complete exhaustion. In Sicily prices on shelled almonds, already high, are still advancing, and dealers look for still higher prices, based on the strong statistical situation. France had a very light almond crop and sellers there have practically nothing to offer at this time.

HAY.—This market shows very little change, demand continues fair and prices steady. We quote as follows: — \$16 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

HIDES.—Hides are strong and firm, but there are no changes so far, though we may expect them at any time. We quote:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2,

11c. Lamb skins are \$1.10 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Sheep skins are 90c each. Tallow, $1\frac{1}{2}$ c to 4c for rough, and $6\frac{1}{2}$ c to 7c for refined.

HONEY.—Business in honey is dull at present, but as supplies are very limited, prices are strongly held. We quote: Clover white honey, 11c to $11\frac{1}{2}$ c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, $7\frac{1}{2}$ c to 9c.

IRON AND HARDWARE.—There is some cessation in the small goods business, and it is evident that the usual spring orders for water carriage are being delayed in some expectation of better rates. All the large mills are fully employed, and are also well supplied with orders for the future. Of the United States trade it is said that new orders for steel rails placed within the last few weeks have started operations in several rolling mills, and it is expected that within a few weeks the rail mills will be operating to capacity, as most of the orders call for early spring delivery. Awards of structural steel have been keeping up pretty well and now show a tendency to increase with the approach of spring. Prices of steel plates are not so firm and the plate market has quieted down considerably. Higher prices asked for cars by makers continue the lull in car buying. In specifications and shipments of sheets, January was not far behind December which was the best month in the history of the sheet trade. Specifications are going to the mills very liberally and the plants are averaging 85 per cent capacity. The U.S. Steel report was, however, reckoned to betoken a reduced dividend before long, perhaps the more especially because that would well serve the political turn. Very little new business is doing in tin plate as consumers are covered over the first six months of the year but specifications are heavy and the mills are busy. Some of the foreign, especially U.S., merchant bar mills have all the tonnage they can handle over the next two or three months. Some large manufacturers of pipe state that orders sent to the mills in January were 20 per cent larger than for the same month last year and fairly as large as December. New contracts in wire products are small but the advance in price has brought out a very large amount of specifying against contracts which must be taken out before the end of the 60-day expiration period. Prices in foundry and forge grades of pig iron have hardened appreciably since the first of this month. In steel-making irons, the market remains unsettled with few inquiries pending, buyers apparently being satisfied to let the situation work itself out.

—Latest New York prices are: Standard copper, easy; spot, Feb., March, April and May, \$13.85 to \$14.10. London, easy; spot, £62 8s 9d; futures, £63 2s 6d. Lake copper, $14\frac{1}{2}$ c to $14\frac{3}{4}$ c; electrolytic, $14\frac{3}{4}$ c to $14\frac{1}{2}$ c; casting, $13\frac{3}{8}$ c to $14\frac{1}{4}$ c.—Tin, quiet but firm; spot, \$43.50 to \$44.50; Feb., \$43.12 $\frac{1}{2}$ to \$43.75; March, \$42.87 $\frac{1}{2}$ to \$43.50; April, \$42.50 to \$43.37 $\frac{1}{2}$; May and June, \$42.25 to \$43.00. London, firm; spot, £197; futures, £192 15s.—Lead, quiet, \$3.95 to \$4.05 New York, \$3.80 to \$3.90 East St. Louis. London, £15 13s 9d.—Spelter, quiet, \$6.40 to \$6.60 New York, \$6.25 to \$6.45 East St. Louis. London, £26 15s.—Iron: Cleveland warrants, 38s $10\frac{1}{2}$ d in London. Locally iron was unsettled; No. 1 foundry northern, \$14.75 to \$15.25; No. 2, \$14.25 to \$14.75; No. 1 southern and No. 1 southern soft, \$14.75 to \$15.25.

LEATHER.—Reports agree that the market is still unchanged and quiet, but that it is meritorious in that it has maintained last year's advances. We quote as follows: — No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25 $\frac{1}{2}$ c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—The local market is very firm, and prices have advanced 25c per 100 lbs. since last week, which is attributed to the excellent quality of the cattle coming forward, the very limited supply of the same, and the strong demand



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for beef from all sources. A number of choice bulls were bought for shipment to Quebec, weighing from 1,500 to 2,000 lbs. at \$5.50 to \$6.00 per 100 lbs. Full loads of choice were sold at \$6.75 to \$7.00 per 100 lbs. The hog market was unchanged, prices being steady under a good demand, and light receipts, selected lots being sold at \$7.25 to \$7.35 per 100 lbs., weighed on cars. Calves were in fair supply at from \$3.00 to \$12.00 each, as to size and quality. Sheep and lambs were in small supply and sold at steady prices.

Chicago reports: Market slow; generally 10c lower; beeves, \$4.70 to \$8.60; Texas steers, \$4.60 to \$5.75; western steers, \$4.85 to \$7.00; stockers and feeders \$3.80 to \$6.00; cows and heifers, \$2.10 to \$6.60; calves, \$5.75 to \$8.25.—Hogs: Market, 5c lower; light, \$5.85 to \$6.20; mixed, \$5.95 to \$6.30; heavy, \$5.95 to \$6.30; rough, \$5.95 to \$6.10; pigs, \$4.30 to \$5.90; bulk of sales, \$6.10 to \$6.25.—Sheep: Market weak to 10c lower; native, \$3.15 to \$4.60; western, \$3.40 to \$4.60; yearlings, \$4.70 to \$5.50; lambs, native, \$4.25 to \$6.45; western, \$4.50 to \$6.45.

Messrs. Price and Coughlan's cable from Liverpool quoted American steers at 13½c to 14c, Canadian steers at 13½c to 14c, yearling lambs at 15½c, wethers at 12c, and ewes at 10½c per lb. Their cable from London quoted American steers at 13¾c per lb.

MAPLE PRODUCTS.—Business is only fair, and prices are unchanged. We quote as follows: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—This market is fairly active just now, and prices are strongly maintained. We quote: Peanuts Jumbos, roasted, 13c; French roasted, 9c to 10c; Bon Ton, 12c; almonds, shelled, 34c to 35c; Terra, 17c; walnuts, shelled, per lb., 30c; do. Green, per lb., 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 22c to 25c. Chestnuts, Italian, per lb., 14c; Canadian 13c.

OIL AND NAVAL STORES.—Business in oils and naval stores is still very dull. Prices for linseed oil have declined 2 cents, but all other lines are unchanged. Linseed, boiled, 92c to 94c; raw 88c to 91c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 60c. Turpentine, 69c to 72c per barrel. Steam refined pale seal oil, 65c to 70c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

Liverpool reports: Tallow, prime city, 31s. Turpentine spirits, 34s 6d. Rosin, common, 16s 6d. Petroleum, refined, 7¾d. Linseed oil, 41s.

London: Calcutta linseed, April-June, 61s 3d. Linseed oil, 38s. Sperm oil, £34 10s. Petroleum, American, refined, 7 3-16d; do., spirits 7 13-16d. Turpentine, spirits, 33s 9d. Rosin, American strained, 16s 9d; do., fine, 18s 4½d.

Savannah, Ga.: Turpentine, firm, 46¼c; sales, 400; receipts, 57; shipments, 570; stocks, 27,500. Rosin, firm, Sales 711; receipts, 975; shipments, 792; stocks, 97,635. Prices: B, \$6.55; D. E. \$6.60; F. G. H. I. \$6.67½; K, \$7.10; M, \$7.25; N, \$7.30; W. G. \$7.35; W. W. \$7.45.

POULTRY.—Owing to a scarcity of supplies on hand and small receipts coming forward, prices for most lines have advanced, although trading in poultry has been rather slow of late. We quote: Turkeys, 18c to 19c for choice. Geese, 13c to 14c. Ducks, 14c to 16c. Chickens, 12½c to 15c. Fowls 8c to 10c; broilers, 75c to 80c per pair.

POTATOES.—The local market continues very firm in tone, and as supplies are very limited and demand very strong, prices are expected to show a further advance before long. We quote, in a jobbing way, \$1.70 per bag of 90 lbs. for Green Mountains, and \$1.60 for other varieties, bag, ex-store. In car load lots, Green Mountains are quoted at \$1.70, other stocks at \$1.50, and English potatoes at \$1.65 to \$1.70 per bag. Retail prices are \$2.00 to \$2.50 a bag.

PROVISIONS.—This market is quiet, and featureless. Cured meats and lard are in good demand at unchanged prices. Dressed hogs are fairly active, sales of abattoir fresh-killed are being made in a jobbing way at \$9.75 to \$10, and country dressed at \$9.00 to \$9.50 per 100 lbs. We quote as follows: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8¼c; boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 8¾c; tin pails, 20 lbs., gross, 8¼c; 10 lbs. tins, 60 lbs., in case, 8¾c; brick compound lard, 1 lb. packets, 60 lbs., in case, 9½c.—Extra pure: Tierces, 375 lbs., 11¾c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net, grained (2 handles), 12c. pails, wood, 20 lbs. net (parchment lined), 12¼c; tin pails, 20 lbs. gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12¼c; brick lard, 1-lb. packets, 60 lbs. in case, 12¾c.

Liverpool quotes: Beef, extra India mess, 102s 6d. Pork, prime mess, western, 85s. Hams, short cut, 14 to 16 lbs., 53s. Bacon, Cumberland cut, 26 to 30 lbs., 46s; short ribs, 16 to 24 lbs., 47s 6d; clear bellies, 14 to 16 lbs., 46s 6d; long clear middles, light, 28 to 34 lbs., 48s 6d; long clear middles, heavy, 35 to 40 lbs., 48s; short clear backs, 16 to 20 lbs., 45s 6d; shoulders, square, 11 to 13 lbs., 44s. Lard, prime western in tierces, 46s, do. American, refined, 45s 9d.

VEGETABLES.—Onions are very strong, and prices continue to advance. All other lines are also very dear, and in good demand. Our quotations are as follows: —Onions, Spanish, in large cases, \$3.75 to \$4.00 per case. Canadian Reds, in bags of about 100 lbs., per bag \$3.50; per lb. 5c; sweet potatoes, \$3.50 per basket; cucumbers, \$2 to \$2.25 per doz; green peppers, 85c to 90c per basket; celery, \$1.40 to \$1.50 per doz.; Cal. celery, Golden Heart, 6½, 7 and 8 doz. to case, per case, \$8.50; leeks, 90c to \$4 doz.; lettuce, \$2.75 to \$3.25 per box of 2 doz.; tomatoes, hot-house, 35c per lb.; Floridas, \$6 per crate of 6 baskets; watercress, \$1.75 per doz.; Brussels sprouts, 25c per box; green beans, \$7 per basket; wax beans, \$6 per basket; cauliflower, \$2 to \$3.50 per doz.; parsley \$1.25 per doz., \$4.50 per box; horse radish, 15c to 20c per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag; parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel.

WOOL.—The month of January was a very satisfactory period in the wool market with its record of large sales, heavy shipments and advancing values. In at least one instance the business was the largest during any one month in three years and the month closed with a feeling of cheerfulness and confidence all along the line. Latest prices are: Unwashed, 13c to 14c; washed, 18c to 20c; rejects, 15c.

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

GAS IN ENGLAND AT 14 CENTS.

The following communication has been received at Washington from Consul A. Halstead:—

"The Birmingham city gas department has decided to make a material reduction in the price of gas. This is the third reduction of the kind made within the past four years, the total reduction averaging from 12 cents to 14 cents per 1,000 cubic feet. During the municipal year ended March 31, 1911, the department, after making the usual allowances for depreciation, etc., and expending \$97,330 for public lighting, appropriated \$364,987 for the reduction of taxation. It is expected that the profits for the present year will more than justify the present reduction. Two cents in the price of gas represents about \$156,000 in revenue to the gas department.

"For lighting and domestic purposes in one premises the reduction is from 53 to 46 cents per 1,000 cubic feet for a quarterly consumption of less than 50,000 feet; from 46 to 42 cents for quantities between 50,000 and 250,000 feet; from 42 to 38 cents or quantities between 250,000 and 1,000,000 feet; from 40 to 36 cents for a consumption of between 1,000,000 and 2,000,000 feet, and for each additional 1,000,000 cubic feet or portion thereof, a reduction on the total consumption of 2 cents per 1,000 cubic feet, until a minimum rate of 24 cents per 1,000 cubic feet is reached. For manufacturing and motive power in one premises the reduction is from 36 to 32 cents for a quarterly consumption of 1,000,000 cubic feet or less per quarter; from 34 to 30 cents for quantities between 1,000,000 and 2,000,000 cubic feet per quarter, and a further reduction for each additional 1,000,000 cubic feet until a minimum of 24 cents per 1,000 cubic feet is reached. The foregoing prices are subject to a reduction of 5 per cent for prompt payment. For supplies of gas through prepayment meters, with gas fittings and cookers free, the quantity of gas furnished for 1 penny (2 cents) has been increased from 31 to 35 cubic feet; with cookers only free, from 35 to 39 cubic feet."

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H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

AMERICAN RESTRICTIONS ON FOREIGN BANKS.

Recent alterations in the banking law of the State of New York, says the London "Bankers' Magazine," are proving much less irksome in practice than had been expected in some quarters, and the

various foreign banks having branches or agencies in New York are now able to announce that the new regulations having been complied with, business is now proceeding as before. When they were first announced, the regulations were regarded by some as an attempt to hamper the business of the foreign insi-

STERLING EXCHANGE.

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

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
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34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
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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 4	97.4
5 0	10.1	5 1	07.5	5 2	04.8	5 3	02.1	5 4	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 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	21.9
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

tutions working in the State, and although they seem to have had no practical result in this direction, it may be said that the somewhat frequent alterations in banking laws on the other side are a source of irritation. To demand that banks which in some cases, have actually had branches in New York for half a century, shall produce their charters or certificates of incorporation, seems rather beyond the mark, and in some other instances the new regulations seem to be equally vexatious and futile.

CANADA'S INTEREST PAYMENTS.

A computation of the Canadian "January coupon," based, except in the case of the Dominion Government loan, upon a collation of the various company reports and omitting the vast amount of unlisted Canadian securities owned by Canadians, would indicate the amount of interest and dividend disbursements through Canadian banks to have been: Listed securities \$18,828,426; Dominion of Canada loan, payable in London, \$3,386,562, payable in Canada \$46,959; Canadian municipal bonds, payable in Canada \$937,500, payable in London \$558,150; railways \$6,000,000; other Canadian

securities, payable in London \$3,819,287; total \$33,576,884.

January and July are, of course, the heaviest dividend months. An estimate of the year's total dividends would be: Listed securities payable in Canada, \$70,313,764; interest on Canadian indebtedness to England, \$100,000,000; Canadian dividends payable in the States, \$20,000,000; total, \$190,313,764.—Toronto Financial Post.

SUNFLOWER SEED OIL.

The U.S. Consul at Hull, England, transmits the following:—"Experiments

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

are now being crushed mill... ability of ext... seed and usi... dient in the... Large consign... ly arrived in... flower being... southern Rus... sunflower see... per cent of o... bean oil's 18... ed and pale... believed will... making, the r... and for culina... from the crus

STERLING EXCHANGE.

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

Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
22	10 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
24	11 1/2	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
25	1 0 1/4	50	2 0 3/4	75	3 1		

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	182
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

are now being made at some of the crushing mills in Hull as to the feasibility of extracting oil from sunflower seed and using the residue as an ingredient in the manufacture of feed cake. Large consignments of seed have recently arrived in Hull from Odessa, the sunflower being extensively cultivated in southern Russia. When crushed the sunflower seed yields on the average 30 per cent of oil, while the yield of soya bean oil is 18 per cent. The oil is limped and pale yellow in colour, and it is believed will prove valuable in soap-making, the manufacture of varnishes and for culinary purposes. The residue from the crushed sunflower seeds has

been manufactured into cakes, and experiments are being made to ascertain whether the cake thus made is suitable for feeding purposes. A small quantity of these cakes has been shipped to the Continent."

THE WORLD'S IMPORTS.

Even more remarkable than the commercial advance of the great manufacturing nations is the progress of what are conveniently denominated export markets. Within 10 years the imports of Argentina have risen by as much as

211 per cent, those of Brazil by 180 per cent; Canada, 154 per cent; Chili, 132 per cent; Japan, 62 per cent; South Africa, 52 per cent; and Australia 24 per cent. Such figures are a wonderful revelation of the potentialities for the consumption of the world's manufactures of which these markets are capable and carry their own moral for those short-sighted firms who still persist in regarding export trade as a mere sideline only to be energetically taken up when things are bad in the home market. —British Export Gazette.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for DRUGS & CHEMICALS, HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, and FARM PRODUCTS.

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

PATENT REPORT.

Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada: S. G. Wingquist and H. A. Olsson, Gothenburg, Sweden, ball-bearings; John and Wm. Stewart, Alfreton, England, gas producer; R. W. and L. H. Bateman, Leeds, England, driving and reversing mechanism; Marie Antoine J. de La Besse, Paris, France, motor vehicle for travelling either on wheels or runners; Alfred E. McCormack, Viauville, Que., door or window guard; Daniel Neilly, Bradford, Pa., U.S.A., bottle washer.

United States: Albert Larose, St. Esprit, Que., tobacco planter.

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 January 29th, 1912:

A Yorkshire manufacturer of copper cylinders, washing coppers, towel rails, copper boilers, copper coils, furnace pans, tanks, etc., desires to appoint an energetic and reliable representative at Winnipeg.

London firm are open to handle minerals or agricultural produce from Canada, either on commission or purchase basis.

A London firm having connections with Spanish shippers of fruit pulp are open to hear from Canadian jam manufacturers or other importers in the Dominion.

Inquiry is made by a correspondent in Italy for the names of reliable parties in Canada willing to act as agents for the sale of pure olive oil.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for Cheese, Eggs, Sundries, Beans, SUGAR, Raisins, Rice, and Salt.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for Teas, HARDWARE, and other miscellaneous items.

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

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

A manufacturing company in Sweden invite quotations from Canadian producers of maple rollers suitable for mangels and wringers.

A Glasgow firm wish to make arrangements for obtaining regular supplies of Canadian corundum, and would also be glad to hear from producers of alabastine, magnesite, manganese and abbestos.

The Swedish manufacturers of an incandescent oil lamp wish to arrange for its sale in Canada.

An English firm manufacturing hosiery yarns, Egyptian and super American cop. cone cheese or hank. wish to get into correspondence with Canadian buyers.

A London business man who spends several months each year in visiting the fruit and grain growing districts of Ontario Western Canada, and B. C. would be glad to hear from makers of artificial manure, fertilizers, insecticides, hop and fruit washes, etc., who wish to have their specialties introduced.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	6 20
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 1 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 78
do do No. 6, 7, 8	2 68
do do No. 9	2 28
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 00
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	0 00
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	0 00
do 3/4	0 10 1/2
do 3-16	0 10 1/2
Manilla, 7-16 and larger	0 08
do 3/4	0 08
do 1/4 to 5-16	0 08
Lath yarn	0 00
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
4d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	36
Tarred Sheeting, roll	44
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 90
Clips	0 00
Spring Lambskins	0 00 0 00
Lambskins	0 00 1 10
Calfskins, No. 1	0 00 0 11
do No. 2	0 00 0 11
Horse Hides	1 75 2 50
Tallow rendered	0 06 1/2 0 07
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 40
Kip Skins, French	0 36 0 38
English	0 65 0 70
Canada Kid	0 50 0 60
Hemlock Calf	0 50 0 60
Hemlock, light	0 75 0 80
French Calf	0 00 0 00
Splits, light and medium	1 38 1 62
Splits, heavy	0 23 0 23
Splits, small	0 19 0 20
Leather Board, Canada	0 15 0 18
Enamelled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 16
Glove Grain	0 14 0 16
Box Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Russets, light	0 16 0 18
Russets, heavy	0 50 0 55
Russets, No. 2	0 30 0 35
Russets' Saddlers', dozen	0 25 0 30
Int. French Calf	0 00 0 00
English Oak, lb.	0 10 0 10
Dongola, extra	0 30 0 35
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1/4 Spruce, Roofing (B.M.)	22 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
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
Telephonic, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Harbor 200's	2 10
Shant, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linsced, raw	0 88 0 10
Linsced, boiled	0 92 0 94
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 72
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18
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 20
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 35
Whiting, Gilders'	0 60 0 75
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 95
German Cement	0 90 0 95
United States Cement	2 00 2 35
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do. Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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 situated. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.
N.B. — Unauthorized publication of this advertisement will not be paid for.

A London business man who pays an annual visit to Canada, and has many years' experience of Canadian trade, is open to represent manufacturers of stationery and fancy leather goods, seeking business in Quebec, Ontario and the North-West. References supplied.

A manufacturers' agent in Victoria, who covers British Columbia and Western Canada, is open to represent a few United Kingdom manufacturers, provided that he is granted the sole agency for the territory named.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF per cent upon the paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st January, 1912, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after Friday, the FIRST DAY of MARCH next, to Shareholders of record of 31st January, 1912.

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

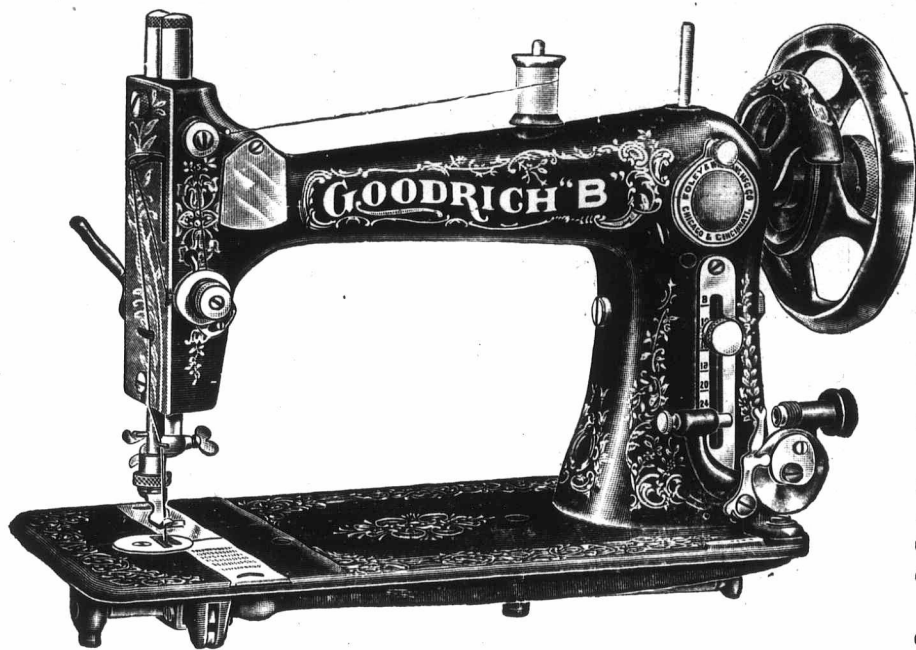
WHOLESALE PRICES CURRENT.

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

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BRITISH
Quotations

Shares	Div
250,000	12s. 1/2
450,000	12s. 1/2
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2/3
150,000	6s 6d
100,000	..
20,000	17s 6d
245,610	110
85,862	20
106,650	30
20,000	15
40,000	40s. per
50,000	6
110,000	40s per
200,000	40
44,000	50s.
58,776	85
100,000	20
689,220	10
294,468	76 2/3
264,885	17 1/2
240,000	12s. per
48,000	10 2/3
100,000	18 1/2
65,400	18
111,814	80



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 14, 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	18,372	2-3 mos.	50	50	160

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

Feb. 3, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	13½
220,000	6s.	Atlas Fire & Life. ..	10	2½	5½
100,000	17½	British Law Fire, Life ..	10	1	3½
295,000	7s.	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	15
10,000	28	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½
10,000	10	General Life ..	100	5	7
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar. ..	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,610 £	110	Liverpool, London & Globe.	10	1	27½
85,802	20	London ..	25	12½	12
105,650	30	London & Lancashire Fire.	25	2½	28½
20,000	15	London and Lancashire Life ..	5	1	2 13-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L.	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½
53,776	35	Phoenix ..	50	5	31½
100,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	8t.	100	214
294,468	76 2-3	Royal Insurance ..	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
48,000	10 2-3	Sun Life ..	10	7½	20
100,000	18½	Thames & Mer. Marine ..	20	2	..
65,400	18	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London Feb. 20

	Clo'g Price
British Columbia, 1917, 4½ p.c.	85 86
1941, 3 p.c.	90½ 91½
Canada, 4 per cent loan, 1910 ..	78 79
3 per cent loan, 1938 ..	..
Insc. Sh. ....	..
2½ p.c. loan, 1947. ....	..
Manitoba, 1910, 5 p.c. ....	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	118
10 Buffalo & Lake Huron £10 shr. do. 3½ p.c. bonds ..	124	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	187
Canadian Pacific, \$100.	234½	235
Do. 5 p.c. bonds ..	103	115
Do. 4 p.c. deb. stock.	103½	104½
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c.	24½	24½
100 1st pref. stock, 5 p.c.	111	118
100 2nd pref. stock, 5 p.c.	109	110
100 3rd pref. stock, 5 p.c.	98	99
100 5 p.c. perp. deb. stock.	124	54½
100 4 p.c. perp. deb. stock.	98	126
100 Great Western shares, 5 p.c.	122	160
100 M. of Canada Stg. 1st M., 5 p.c. 1st mg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent. 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mg.	..	..
100 Well, Grey & Bruce, 7 p.c. bds. 1st mg. ....	..	..
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. redem. 1928, 4 p.c.	88	86
100 City of Quebec, 3 p.c., 1937 ..	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	91	98
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds. ....	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company ..	25	27
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	108	110
Banks		
Bank of England ..	247	252
London County and Westminster ..	204	204
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	214	224



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

JOHN L. BLAIKIE
President.


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

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

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

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

HOME OFFICE, - - - TORONTO.



**Prudential Policies
Are Non-Participating.**

Prudential agents talk facts and guarantees.
This saves time and promotes satisfaction.

We want more agents.
Write us.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

1912 JANUARY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 FEBRUARY 1912

Thu Fri Sat SUN Mon Tue Wed

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

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

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

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

Assets \$313,000,000

Policies in Force on December 31st, 1910 11,288,054

In 1910 it issued in Canada insurance for \$ 26,564,000

It has deposited with the Dominion Government exclusively for Canadians more than \$ 9,500,000

There are over 414,000 Canadians insured in the **METROPOLITAN.**

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing
 for which I agree to pay \$3.00 on demand.

Name

Address

Date

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

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

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., 1910.....\$705,926.07
Policies in force in Western Ontario over 30,372.00
WM. SNIDER, President. GEO. DIEBEL, Vice-President.
Frank Haight, Manager. T. L. Armstrong, Inspector.

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

Montreal Office: 226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.
J. P. MACKAY .. Cashier

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

PROPERTY FOR SALE.

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

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

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

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

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

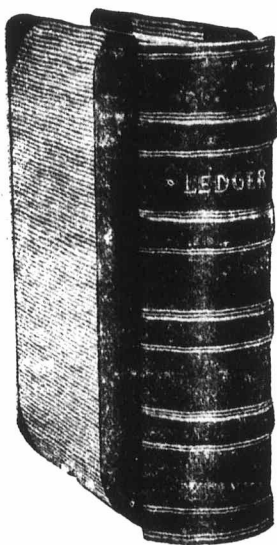
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY.

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



"Proudfit"

LOOSE-LEAF BINDERS

Looks like a bound book.

Sheets easily inserted or removed. Unlimited expansion.

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

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

Business Systems Limited

52 SPADINA AVE., TORONTO

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
282, 286 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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