THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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Montreal.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 104.

NOTICE is hereby given that a Dividend of Eight Per Cent per Annum upon the Paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking House in this City, and its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 14th February 1913.

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

THE CHARTERED BANKS.

The Bank of Ottawa.

DIVIDEND No. 86.

NOTICE is hereby given that a Dividend of Three Per Cent, being at the rate of Twelve 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 said dividend will be payable at the Bank and its Branches on and after Saturday the First day of March, 1913, to shareholders of record at the close of business on the 15th February next.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., Jan. 20th, 1913.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA

INCORPORATED 1869.

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

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HEAD OFFICE, HAMILTON.

Paid-up Capital. $2,870.000
Reserve & Undivided Profits. 3,500,000
Total Assets. 44,000.000

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J. TURNBULL .. Vice-President and Gen. Man.
Cyrus A. Birge, Geo. Rutherford,
Col. the Hon. J. S. Hendrie, C.V.O.
C. C. Dalton. W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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Berlin,
Blyth,
Brantford,
Do. East End,
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimsby,
Hagersville,
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East End Br.
North End Br.
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Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls, S.
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Owen Sound
Palmerston,
Port Elgin,
Port Rowan,
Princeton,
Ripley,
Selkirk,
Simcoe,
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" East Vancouver Br.
" North Vancouver Br.

The Quebec Bank

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of One and Three-quarters Per Cent on the Paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches on and after Saturday the 1st day of March next, to Shareholders of record of 13th February.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 21st January, 1913.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

DIRECTORS

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Galt
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Kenora
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South Woodslee
St. Catharines (2)
St. Davids
St. Thomas (2)
Thessalon
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FINANCE AND INSURANCE REVIEW

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COMMERCIAL SUMMARY.

—Bank exchanges last week at all leading cities in the United States aggregate $3,320,135,584, a gain of 39.2 per cent over the same week last year and of 38.2 per cent as compared with the corresponding week in 1911.

—Cables from London report that latest estimates of tea from Ceylon for the month of February are six million pounds. This is one million pounds less than February last year. The market for all Ceylons is very firm, with a rising tendency.

—Formal notice is given of an application by the Bank of Nova Scotia to the Treasury Board of the by-law authorizing the directors to apply to the Treasury Board for leave to increase the capital of the bank from $5,000,000 to $10,000,000.

—An order-in-Council has been passed amending the regulations for the government of public harbors in Canada, giving the harbormasters the right to decide where vessels carrying explosives or inflammable or dangerous goods shall moor or load or unload. A fine of $100 may be imposed for violation of the regulation, with $10 more for each twelve hours of continued violation.

—The British North-Western Mortgage Co. is being incorporated at Ottawa, with a capitalization of $10,000,000. The new company will engage in the usual business of institutions of the mortgage type, and will have its head office in Winnipeg. Although most of the capital has been subscribed in the West, there are a number of eastern financiers interested in the company, Mr. E. F. Hebden, general manager of the Merchants' Bank, being one of the incorporators.

—Over two millions of dollars, to be exact, $2,004,242, were the January dividend disbursements of Canadian mining companies. In all, eleven companies contributed to this total.

—The earnings of the Twin City Rapid Transit Company for the second week of February were $158,947, an increase over the corresponding period last year of $11,997, or 8.16 per cent.

—The North-West Brass Foundry Co., Limited, operating at present thirteen factories in the United States and two in Canada, will establish a plant in Calgary, costing $300,000, and employing 500 men.

—Kilpatrick Brothers, of London, Ont., who recently purchased the hardware business and stock of G. A. Brown and Son, St. Thomas, have taken possession. Mr. Brown is moving to British Columbia.

—Activity in real estate here shows no sign of slackening. during Jan. there were 1,320 real estate transfers registered, representing $14,685,742. There were 905 transfers, amounting to $9,955,410, for January, 1912.

—Application has been made to the management of the Montreal Stock Exchange to list the issues of the A. Macdonald Company, Winnipeg, the common stock of which has been a feature of the trading in the unlisted section for some time past.

—Following is the statement of the ore shipments made from Cobalt last week:—Drummond Mine, 67,000 lbs.; Chambers-Ferland, 64,000 lbs.; La Rose, 131,941 lbs.; Cobalt; Townsite, 211,007 lbs.; McKinley-Darragh, 152,387 lbs., and Kerr Lake, 61,282 lbs.

—Advices from Detroit say: Almost a year ago the Pere Marquette Railroad was placed in the hands of receivers and no progress toward reorganization has yet been made. The earnings up to the end of December, 1912, have afforded no footing for reorganization plans.

—N. W. Harris and Co., of Boston and Montreal, have purchased $1,000,000 City of Toronto 4 per cent bonds due July 1st, 1922. The issue will be offered simultaneously in Toronto, Montreal, New York, Boston and London, at 94¾ and interest, yielding 4.70 per cent.

—The Canadian Pacific Railway has published a formal call upon shareholders in connection with the new stock issue. In addition to the 20 per cent deposit at time of the subscription, $35 per share is payable on April 14, $35 on June 16, $35 on Aug. 18, and $35 on Oct. 20, 1913.

—The British Columbia Packers' Association reports net profits for the year ended Dec. 31, 1912, of $437,943, which compares with profits of $422,352 for the year ended Dec. 31, 1911. After allowing for dividend on preferred stock, this represents 24.8 per cent on the common stock.

—Wood, Gundy and Co. have bought $190,000 4½ per cent bonds of the City of Hamilton. At a meeting of the Board of Control, the City Treasurer announced that the debentures the city expected to sell at par would not realize more than 95.63. The last flotation was of 4 per cent at 96.05.

G. M. Charlton, who has conducted a grocery store at 680 Talbot Street, St. Thomas, Ont., has disposed of the business to Thos. Morrice and Glen Allison. The new firm take possession on March. Both men are well known in the business, the former at present being manager of the Cooperative Store, and the latter with J. A. McCance.

—Homestead entries in western Canada for the last calendar year totalled 35,516, a decrease of 3,344 as compared with 1911. The decrease indicates the increasing difficulty of finding suitable homestead land in the Prairie Provinces still within reasonable distance of districts now served by the railways. The homestead entries last year were distributed by Provinces as follows:—Manitoba, 3,133; Saskatchewan, 18,425; Alberta, 14,646; British Columbia, 312.

—Twenty thousand residents of the United Kingdom emigrated in January; of these 19,400 were British subjects; 15,561 went to other parts of the Empire, Australia securing 8,442. British subjects who emigrated to foreign countries included 2,992 to United States. The total number of immigrants was 3,464 of whom 3,310 were British subjects, 2,419 returning from colonies. During the month, the total passenger movement outward was 94,131, inward 78,613.

—It has been announced that Sir William Arrol and Co., Limited, of Dalmarnock Works, Glasgow, the designers and constructors of the buildings for the Canadian Vickers Company at Montreal, are arranging to establish construction works in Montreal for the production of all kinds of cranes, presses and other machinery, and to otherwise extend their operations in Canada. Sir William Arrol and Co., Limited, have designed and built the largest shipbuilding plants in the United Kingdom.

—Department of Agriculture Washington, makes the world's crop of wheat 3,758,000,000 bushels, as against 3,552,000,000 bushels in 1911 and 3,583,000,000 bushels in 1909, which was the high record of the past. Rye crop 1912 was 1,899,000,000 bushels, as against 1,578,000,000 bushels in 1911 and a high record of 1,747,000,000 bushels in 1909. Oats crop of the world in 1912 was 4,598,000,000 bushels, against 3,785,000,000 bushels in 1911 and 4,313,000,000 in 1909, which was the highest on record.

—According to reports received by the Post-office Department, Washington, approximately 40,000,000 parcel post packages were handled in January, the first month the system was in operation. Chicago exceeds all other cities in the number of parcels handled with a total of 4,168,153, and following in order are New York with 3,519,788; Boston 1,151,408; Philadelphia 1,035,000; St. Louis 917,809; Cleveland 879,768; Brooklyn 834,000; Detroit 510,072; Cincinnati 412,381, and Kansas City 357,102. In every case the postmasters report a general increase in the volume of business handled.

—Hon. Mr. Cochrane is giving notice of the following resolution:—"That it is expedient to provide that the Minister of Railways and Canals, may, subject to the authority of the Governor-in-Council, construct, purchase, lease or otherwise acquire, in whole or in part, any railway, railway bridge, railway station, railway terminal, railway ferry or other railway work; and any such railway or other work shall become a part of the Government Railway System. The resolution is designed to increase the powers of the Government with regard to the acquisition of branch lines for the Intercolonial.

—Canadian securities in London showed the following changes during the past week:—Province of Alberta, sterling, redeemable 1938, 4 per cent, 95-97; Dominion of Canada C. P. R. 50-year land grant bonds, guaranteed, 1938, 3½ per cent, 94-96; Province of Nova Scotia debentures, 3½ per cent, 88-90; Province of Saskatchewan bonds, 4 per cent, 95-97; Dominion of Canada, 1909-34, 3½ per cent, 93-95; Dominion of Canada, subscribed, 1947, 2½ per cent, 72-74; Dominion of Canada, registered, 1930-50, 92-94; Montreal Permanent, 1932 4 per cent, 94-96; Saskatoon City, 1938, 5 per cent, 101-103; Vancouver, 1932, 4 per cent, 91-93, ex-dividend.

—The Canadian Alkali Co., Limited, a $2,000,000 corporation, has been granted a charter by the Province of Ontario, to operate an alkali plant on land recently purchased near the holdings of the United States Steel Corporation in Sandwich, Ont. The company will develop the salt beds underlying the property and by chemical treatment will manufacture salt, caustic soda, lye, and chloride of lime. The officers are James Inglis, president; William McBain, of Toronto, vice-president; M. G. Bergman, Detroit, treasurer; and H. S. Dodson, secretary and general manager. These officers with A. L. Stephens, of Detroit, constitute the board of directors.

—The world's consumption of tea is rapidly on the increase. A few years ago England was drinking, per capita, four pounds per year, now she is drinking over six pounds per capita. In Canada the amount consumed in 1912 was four and one-quarter pounds per capita. Some years ago China and Japan teas were imported for the most part, but the finer grades of Ceylon and India have gradually supplanted them. During 1912 30,000,000 pounds came to Canada from Ceylon and India, whereas only 8,000,000 pounds were imported from China and Japan. Under the scientific culture of tea by English producers in India and Ceylon the product of those countries has greatly increased from year to year. The world's production is increasing rapidly, but it scarcely keeps pace with the growing demands of the western world.

—A retrospective view of copper share values, taken by Thompson, Towle and Co., discloses some interesting market conditions. In July, 1910, after a severe decline in the market, which carried stocks to extremely low figures, representing the enormous depreciation of approximately $300,000,000 from their previous high quotation; 34 of the most important copper stocks then selling in the market averaged $48.11. It was exactly at this date that the world's visible copper surplus reached the greatest figure ever recorded, or 401,249,967 pounds, and copper was selling at 12.37c per pound. On Wednesday these identical copper stocks averaged $42.86, or more than 5 points below the figure recorded in July, 1910. Moreover, the world's visible supply of copper metal at the present time amounts to 208,829,052 pounds, or slightly over half of that shown on the above date in 1910, and the metal is selling at 15c per pound, or nearly 3c above the former figure.

—Acting under the instructions of the Department of Finance, the Dominion Secret Service is conducting an exhaustive enquiry to discover the source of a number of one, two and five dollar Dominion notes, which at not rare intervals are turning up at the Department of Finance, and are being detected by bank managers throughout the country. These bogus notes were first detected in small numbers early last summer and some of them were passed upon Ottawa banks. It was then announced that the Government intended to investigate the matter, and for some months following but few of the counterfeits turned up. Since Christmas, however, their circulation has greatly increased, with the result that quick action has been taken with the determination of carrying on the investigations until the whole matter is completely cleared up. The bogus notes are rather crude counterfeits, and are easy of detection, and it is surprising that so many of them obtain considerable circulation, apparently without being properly observed.

—The United States Circuit Court of Appeals Saturday handed down a decision which permits relatives of Titanic victims to commence suits immediately against the steamship company for full damage. The decision is a victory for the lawyers representing the death claimants, who were opposed by the steamship company's attorneys in the hearings a few days ago. The ruling of the court modifies an injunction issued some months ago by the Admiralty Court, preventing claimants from bringing suits within the year allowed by law. In order to bring the latter to an issue, A. L. Brougham, a New York lawyer, representing 200 claimants, violated the injunction and was declared in contempt, thereby bringing the issue promptly to the attention of the higher court. The decision opens the way for the immediate bringing of suits by relatives or heirs of every one of the 1,600 or more persons lost on the ship. The aggregate of these suits is expected to exceed $10,000,000. All suits, however, must be commenced before April 15, a year after the date of the disaster.

—Noting that the Imperial Bank of Germany is contemplating the raising of its gold reserve from forty millions to sixty millions sterling, or, as the president of that great institution observed, still better to seventy-five millions sterling, the London Statist says: It is a matter of course that so exceedingly able and judicious a man as Herr Havenstein will conduct the operation with care and with full regard to the interests of the international money market. But for all that an operation on such a scale cannot fail to affect the market, however thoughtfully it is carried through, especially when we remember how many other demands for gold exist at present. It may be objected that the operation cannot be carried out just now. Of course, it cannot while the crisis raised by the Balkan war lasts. With regard to Germany's ability to obtain gold, it is to be recollected that as soon as the world is assured that the peace of Europe will be maintained money will become once more abundant in Germany. Even now the rates of interest and discount have fallen very satisfactorily. But the comparative ease in the Berlin money market at present is due rather to the check given to all new enterprise than to actual abundance of supply. When, however, the world regards the peace of Europe as secure, money will really become plentiful, for all that is now hoarded will be set free, and then it will be in the power of the Reichsbank to take the gold it may require. Of course, it will spread the operation over a considerable time, and it will do nothing seriously to disturb the international market. Still, as has just been observed, the operation cannot fail to have a powerful influence upon the value of money.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 28, 1913.

THE JANUARY BANK STATEMENT.

In the Bank Statement to the end of January there are some changes that are more extensive than usual, indicating to us, in some degree, the responsiveness of our banking system to necessary calls. So far as the Paid-up Capital and Reserve Funds are concerned, there are only the usual small increases. In course of time these will have to be increased materially, if the trade of the country continues to grow as it has done in the past few years. Circulation is lower by $15,473,000, perhaps more of a decrease than might have been expected, although January is usually a month for redemption. There has been a very considerable drawing out of Government and Public Deposits payable on demand, in the former instance the Dominion deposits being lower by $7,237,000. Recently the Dominion Government has been remitting largely to meet payments in England, and this has necessitated the using of their balances here. Added to this there have been the usual half-yearly payments of subsidies to the Provincial Governments, but this does not make any showing in the Statement before us. In the case of demand deposits by the public, the decrease is no less than $25,259,000, nearly all the Banks having had to meet calls from their customers. The decrease in Deposits payable after notice has stopped, they now being $2,357,000 higher than a month ago.

In the division of Assets the drain on the Banks for the redemption of circulation and payment of customers' balances has not resulted in a decrease of actual cash holdings, which are indeed rather higher than before, and are at a satisfactory level. The holdings of Notes and Cheques of other Banks, which naturally fluctuate from day to day, are, however, $23,857,000 lower than at the end of the previous month. It is to be noticed, too, that the Banks have not restricted their Call Loans in Canada (although they are not lending any fresh money), but have called in such loans abroad by no less than $13,565,000, showing how really liquid such loans are. This is a fair answer to those who object to loans being made outside the country. In this connection it is but fair to point out that deposits outside Canada, which are $83,284,000, offset by a large proportion the outside loans. The ordinary discounts are lower by $6,-627,000, as might be expected during the dull season of the year. Overdue Bills are higher by $283,000, and, as the increase is fairly general through the list, it looks as if payment of bills has not been altogether satisfactory. The total is, however, not an alarming one.

The debates in the House of Commons on the new Banking Act have brought to light some very noticeable facts. In the first place, as the revision of the Bank Act had been postponed for the last two sessions, we might naturally expect that members who had any views, either their own or those of their constituents, would be quite prepared in their minds for any changes to be made, instead of which, some of them have made propositions or suggestions, looking to further postponement. Then, again, it is most surprising to find members who are elected to make the laws for this country making remarks or even lengthy speeches, which show a lack of knowledge of elementary principles as well as of actual facts and conditions through the country, and make it evident that some of them have not given the subject that proper attention which is due to matters affecting general business of the community. As the matter is one quite outside of party politics, it should be discussed with knowledge and wisdom or not at all. However, we feel sure that the Act, when finally polished off and passed, will be one to reflect credit on the House and be of benefit to the country at large. The statement under review is the last in which the Bank of New Brunswick figures as a separate entity, and in a short time the Banque Internationale will also disappear, thus the list of active Banks will be reduced in number to 24.

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

THE BANK STATEMENT.

	Jan. 1913.	Dec. 1912.	Jan. 1912.	Jan. 1903.
	$	$	$	$
Capital authorized.	196,866,666	196,866,666	169,866,666	84,332,566
Capital subscribed	125,944,116	124,950,716	120,204,466	74,003,516
Capital paid-up.	115,327,032	114,881,914	109,418,334	72,856,125
Reserve fund...	107,200,548	106,840,007	98,101,595	44,630,856
LIABILITIES:				
Notes in circulation	94,575,644	110,048,357	88,065,521	55,040,987
Due Dominion Government. .	8,117,977	15,354,196	5,459,326	2,238,059
Due Prov. Govts..	24,524,437	24,258,460	27,015,103	3,981,103
Deposits on demand.	354,518,964	379,777,219	316,936,962	107,767,043
Deposits after notice	635,000,056	632,641,340	596,847,174	259,017,187
Deposits outside Canada	83,284,404	87,050,132	77,049,762	36,129,904
L'ns from bks. in Can., sec...	....	....	....	725,622
Depts on demand in Can. bks.	6,194,138	6,640,203	7,567,213	3,728,604
Due agencies in U.K..	11,347,324	8,312,049	3,166,367	4,799,345
Due agencies abroad	9,470,554	7,982,109	6,128,669	882,049
Other liabilities.	20,552,844	20,387,004	15,432,410	11,947,362
Total liabilities	1,247,586,414	1,292,451,137	1,143,668,583	486,257,341
ASSETS:				
Specie	36,151,056	33,780,333	37,213,506	12,912,676
Dominion notes..	94,976,271	94,584,484	96,968,469	25,148,231
Deposits securing circulation..	6,410,103	6,410,103	5,818,692	2,797,270
Notes & cheques on other bks.	57,827,138	81,684,415	49,883,535	13,500,877
L'ns to other bks. in Can. sec.	138,900	138,900	550,319	725,622
Depts on demand in Can. bks.	7,186,951	9,217,009	8,232,795	4,495,999
Due from banks in U.K. ..	10,213,717	10,119,957	24,875,030	5,740,363
Due from foreign bks., etc. ..	28,148,840	23,435,488	24,016,022	12,007,668
Dom. & Prov. Govt. secs. ..	9,125,656	9,872,832	9,050,258	9,353,611
Can. municip. & other pub. sec. (not Dominion)	24,118,965	23,427,430	21,217,316	15,789,779
Railway and other secs.	68,245,021	68,840,249	65,217,161	37,949,012
Call loans in Canada	71,376,510	70,655,661	71,283,166	50,319,008
Call loans outside Canada ..	92,387,847	105,952,101	80,871,118	45,159,558
Current loans in Canada. ..	874,705,616	881,331,981	775,972,243	322,597,941
Current loans outside Canada.	40,098,146	40,990,126	37,118,081	31,060,385
Loans to Prov. Govts.	3,236,028	5,134,491	1,799,730	3,340,977
Overdue debts	4,210,022	3,927,213	3,772,436	1,999,681
R. E. besides bk. premises ..	1,501,247	1,472,059	1,599,169	854,096
Mortgages on real estate. ..	2,418,681	2,132,279	951,242	765,313
Bank premises	37,580,485	37,023,299	32,989,314	7,646,645
Other assets..	15,400,113	15,950,602	14,136,022	6,380,635
Total assets	1,485,457,458	1,526,081,158	1,363,535,778	610,545,531
L'ns to directors & their firm	10,740,268	10,536,994	10,660,759	11,157,607
Av. specie for month..	34,021,176	33,494,948	36,627,547	12,678,492
Av. Dom. notes for month ..	94,733,894	94,382,259	97,438,142	24,751,941
Grt'st circulation in month.	109,777,660	120,035,377	101,466,102	60,149,936

—Mr. J. K. Pickett, general manager of the Imperial Life Assurance has tendered his resignation, and will enter into business on his own account. Mr. Pickett became connected with the company at its inception in October, 1897, and since then has passed through the various departments of the company's service, and finally was promoted to the position of General Manager. At the regular meeting of the Board of Directors, Mr. J. F. Weston was appointed General Manager. Mr. Weston is well known in the insurance world, having been formerly connected with the Manufacturers' Life Insurance Company as Superintendent of Agencies.

THE MEDICAL BILL.

It is natural that there be dread in some minds as to the effect of the new medical legislation now before the House of Commons. The fear is somewhat widespread lest authority should be given to unscrupulous members of a noble, and often self-sacrificing, profession, should be enabled to charge as a matter of right the tremendous fees which are in some cases paid to some practitioners. There was a case in Montreal not so long ago of an actual charge being made by bill for a surgical operation, which was, to say the least, startling in amount. The operator —he had really done the work of a good up-to-date surgical mechanic—was paid, for he knew well where to fix his outrageous charge. People in good standing, and of refinement, were no likely to risk a lawsuit in dealing with such an one. But no one who heard of the affairs is likely to employ this individual in the future, and his ultimate gain may not be very great after all.

There has grown up a notion that medical men do a great deal of very cheap, and also some gratuitous work, and are, therefore, justified in making their wealthier employers pay larger fees than they would otherwise charge. As a simple matter of fact, the big souled men who gladly minister to the poor on humanitarian or higher grounds, are seldom or never those who go upon the principle that it is righteous to "rob Peter to pay Paul." Country practitioners often the noblest characters in their communities, who do much hard gratuitous work, are never found sending in outrageous bills like that we have in mind, of which many of our readers are probably aware. In any case, there is no sense, and no rightfulness in attempting any such excuse. Plumbers are accused of doing the same kind of thing, but neither plumbers, doctors, shoemakers, or lawyers have the right to levy extra charges because their customers or clients happen to be possessed of much money. It shows innate dishonesty, of the Robin Hood variety—the robbing of the rich to help the poor. The world decided long ago that this kind of thing was utterly opposed to the fundamentals of organized civilization. The business world would be overturned if it were openly tolerated.

It is no wonder therefore that the doctors find it difficult to get their legislation through representative houses of Parliament. The straightforward, honourable members of this ancient and indispensable profession would do well to make it known that as they practice, so they believe that doctors are to be guided by the same laws of honesty and justice as are other men, and that their employers may expect equality in their dealings with them.

—The annual general meeting of the Canadian Consolidated Rubber Company, called for Feb. 26, has been postponed until March 28.

—A cablegram from the International Agricultural Institute at Rome gives the 1912 production of corn in Argentina as 196,842,000 bushels, or 66.5 per cent of 1911.

THE STANDARD BANK OF CANADA.

According to the report of its progress during its last fiscal year, presented at the Annual Meeting of the Standard Bank in Toronto, on Wednesday, 19th inst., few even of Canadian institutions are going ahead with equal rapidity. No less than nine new branch offices were opened in the twelve months, and must have paid their way from the start, or otherwise it could hardly have happened that the Net Profits on the year's business would have amounted to 21.08 per cent upon the average Capital.

By way of illustrating the manner in which the business of the Bank has grown we offer this little table of comparisons with previous year's items:—

	1911.	1912.	1913.
Capital....	$2,000,000	$2,000,000	$2,429,275
Reserve	2,500,000	2,600,000	3,129,275
Net Profits	373,208	381,601	462,079
Rate of Profits..	18.66 p.c.	19.08 p.c.	21.08 p.c.
Rate of Dividend	12 p.c.	13 p.c.	13 p.c.
Carried forward.	54,782	61,383	103,911
Deposits	26,413,503	30,116,869	32,017,153
Total Business	33,427,328	37,311,317	41,234,48[illegible]
Quick Assets	9,332,348	10,858,553	11,171,14[illegible]

Our readers will agree with us that this is a truly remarkable statement, and will no doubt turn with interest to the report of the Meeting printed in another part of this number of the "Journal of Commerce." The new stock ($500,000) put out during the year, was taken by the shareholders at 100 per cent premium, which allows for the increase pari passu of capital and reserve fund. It is, of course, the wise policy of accumulating the savings of the shareholders in the reserves which amount now to $700,000 more than the paid-up stock, that makes possible this high price for the new issue. There was added to the reserves, also, $100,000 from the Net Profits. From the same source was paid $25,000, by which sum the book value to the Bank of its Bank Premises was reduced, standing now at $996,029.

As was aforetime pointed out in our columns, since this Bank's year ends with January 31st, there are no signs of emergency (crop-moving) circulation in it, the notes out amounting to rather less than the capital, being $2,339,643. Practical banking men will doubtless note with satisfaction that the increase in Bills Discounted and Advances Current marched along on about equal terms with the increase in Capital and Deposits, the aggregates being Discounts $28,821,768, Deposits $32,017,153, as against $25,325,083 and $30,116,869, respectively, last year. Perhaps we ought to draw attention as one of the signs of the times to the call loans on bond and stock securities, which amount to the not inconsiderable sum of $2,500,000, evidently all held in Canada. To those who will take it, there is a sign of caution in the large amount the Standard Bank carries over to the next year's account. We note this with pleasure, since we are among those who advise no discounting of the future, in view of the great increase in the world's indebtedness recently through the wasting hand of war and revolution, and also of the changing trade policies of important commercial nations.

Once again this Bank has to lament the touch of the hand of death, which removed its esteemed Vice-President, Mr. Frederick Wyld. Fitting allusion was made to this sad event in the report, and also at the meeting.

The following were the Directors elected for the ensuing year:—Messrs. W. F. Cowan, W. Francis, K.C., W. F. Allen, T. H. McMillan, H. Langlois, F. W. Cowan, G. P. Scholfield, T. H. Wood. At a subsequent meeting of the Board, W. F. Cowan was elected President and W. Francis, K.C., Vice-President. Cordial votes of thanks were offered to the Board, and also to Mr. Geo. P. Scholfield, General Manager, whose successful labours are evidently highly valued by the owners and his fellow Directors.

CANADIAN SECURITIES IN LONDON AND N.Y.

Friends of Canada in Great Britain could do good service to the Dominion just now by offering some opposition to the direct and indirect attacks made upon our securities by journals and individuals who were displeased by the course of the last election in this country. Free Trade and Radically inclined newspapers, as well as those controlled by financial interests which favour the Little Englanders, have done mischievous work in London. It is simply impossible to say anything truthfully against the credit of the Dominion and its Provinces. All values in Canada, especially land values, are increasing steadily, as the development of our amazingly rich resources progresses. The country was never more affected with loyalty to the British Empire, and institutions. And yet London is eagerly placing its money in South America, in the oil speculations of Russia, and even of Mexico, in loans to war racked Eastern and European nations, while some of the finest offerings in the world from Canada—this veritable land of promise—are practically neglected.

Of course, we can get all the money we need. We can afford to pay for it, and there are many willing to serve us. But we prefer to deal with our own people. The interest we would pay willingly to our own flesh and blood becomes tribute money when paid to others. New York is anxious and willing to make loans to us, and we confess to a fear lest it should be the fashion for our interest money to go in that direction rather than to the mother country. Perhaps the following extract from our sober contemporary, "The American Banker," will serve to show the eagerness with which the turn of events is being viewed in Gotham.

"There is reason to believe," says our contemporary, "that the coming year will witness a great influx of Canadian municipal securities into American markets. This is in keeping not only with the growing commercial relations of the United States and Canada, but also with the difficulty that has been experienced in marketing their debentures in home and London markets in 1912.

It is well known that many Canadian municipal issues, which have hitherto enjoyed a good reception among British investors, actually went begging last year, and that the net price to the issuing city was much below expectation. Take for example the City of Tornto $4,000,000 4 per cent loan last month, which was offered in London at 92 1-2 after deducting the cost of selling the securities only. Without considering the necessary expense of issuance, such as legal notices, engraving and certification, etc., the city realized only 89 3-8 per cent of par value. This means that the actual cost to the city for the use of the money is 5 per cent, to say nothing of the extra amount that must be put into sinking funds to redeem the bonds (at par) at maturity.

It is estimated that in 1912 nearly $28,000,000 out of a total of $230,785,000 Canadian securities of all kinds, were absorbed by American investors or investment bankers. The majority of these issues were railroad and corporation bonds, though some of the larger cities, notably Halifax, found American purchasers for their bonds. The total of Canadian municipal debentures sold last year was $36,000,000, compared with $47,000,000 in 1911. In addition, $25,000,000 were authorized but not sold, and a number of these issues are awaiting a favourable market. The City of Montreal will require about $14,000,000 for various improvements in the near future, which means a bond issue of considerable proportions. Should conditions in the foreign money markets remain unchanged, it is probable that a part at least of this loan will come across the border.

With the increase of trade and commercial relationships between the two countries, and the improvement of investment markets in the United States, there is no reason why there should not be a return of conditions such as existed ten years ago, when Canadian municipal issues were rapidly absorbed in this country."

THE STANDARD LOAN COMPANY.

The provision in the proposed new Bank Act now before the Dominion Parliament, permitting the regular banks to make advances to the farmers upon the security of their grain and stock is not likely to affect deleteriously such companies as the Standard Loan, which have been ministering to the financial necessities of the agricultural districts for years past. The competition of the chartered banks will be felt most seriously by the loan sharks, who treat the farmers as lawful prey to be squeezed until the heavy interest charges bring them to ruin.

This Company has some $2,690,000 out at loan on mortgage and other securities. Of this $1,114,246 has been borrowed on debentures, and $114,000 confided to its care on deposit, the paid-up Capital being $1,112,963, and the Reserve $250,000. The interest on the debentures and deposits absorbed $61,677, a modest dividend of 6 per cent was paid the stockholders and $90,000 paid into the Reserve Fund. The earnings for the year were $255,425, from which we should imagine that the income was about 9 1-2 per cent from the farmers and others who receive the loans—certainly not extravagant interest to be charged in remote situations, and upon somewhat troublesome securities.

It is possible, however, by strict economy to get through the years, so long as stock owners are content to receive only 6 per cent upon their money. Management expenses footed up to only $30,355, which gives some indication of the skill with which the business is conducted. The increased capital has found speedy investment, and after meeting all claims and grants to special funds, there remained over $3,272 as a starter in the Profit and Loss Account for the current year.

There is, of course, no doubting the soundness of the landed security available in the Western Provinces. Values as reported by the railways, the Hudson's Bay Co., and land companies are greatly on the increase year by year. It would not be necessary to refer to the fact, were it not for the evil animus displayed towards that part of Canada in some ordinarily reliable journals in Great Britain. These, either unwittingly or maliciously—they are usually of the political stripe not represented in the Federal Government—are attempting to make capital of the fact that in Canada as a whole the acreage sown to wheat last year, was smaller than that of the previous year. They ignore the other facts that the acreage sown to grain of all sorts had increased greatly, and that in the three wheat Provinces alone the acreage devoted to grain had been very largely augmented. It is curious that a change in the political complexion of a Government should be held to be good reason for wickedly and untruthfully libelling this country, which as all available figures prove, has never been so prosperous and progressive as at the present time.

As usual, a reputable firm of chartered accountants audited the books and accounts, and certified to the satisfactory condition of the loans and office management.—After adopting the Report, the meeting elected the following Directors for the ensuing year:—Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., E. F. B. Johnston, K.C., J. A. Kammerer, W. S. Dinnick, Hugh S. Brennan, R. H. Greene, David Ratz, W. L. Horton.

OCEAN FREIGHTS PROBABILITIES.

Canadian trade has been made to pay heavy toll to ocean steamships during the past year or two. In fact, in such lines as hay and other bulky articles, our export business has been threatened with practical extinction by the increased rates. Remonstrance against what many felt to be excessive charges, were generally met with the rejoinder that insurance charges for the St. Lawrence route had grown to almost prohibitive dimensions. Now we are informed in the annual reports of certain steamship companies that the cost of running steamers has greatly increased; wages are higher; fuel is higher; provisions are higher, and insurance rates are higher, so that some shipping companies have found their expenditure raised by an amount equal to 15 per cent on their ordinary capital—though in spite of this change, they have been able to pay very much higher dividends to their ordinary shareholders. Everybody finds working more expensive. The shipbuilder charges more for his original building and his repairs; the underwriter, finding the cost of repairs growing, raises rates, demands higher valuation, and limits the proportion of disbursements; the seaman strikes for higher wages—and so on all along the line.

We are now, however, of the opinion that the extravagantly high freights were due to the desire on the part of steamship owners to get all they could out of the good times, without regard to the justice of their charges or to the trades they were injuring. At any rate, all these deeply bewailed adverse circumstances have had little or no effect on returns of earnings, and net profits have gone bounding up in spite of them all.

One of the difficulties in dealing with the shipping industry is that tramp steamers are for the most part not owned by companies which circulate their reports, and consequently only the shareholders themselves know how the profits vary from year to year. There are, however, some public companies which own steamers—not exactly liners—and which publish annual reports available for analysis and comparison. In this article we propose to take a few of those recently published, and consider the growth of their figures, the following table, for which we are indebted to the London Economist, showing three years' results for three companies:—

Court Line.

	Net Profit.	Deprecia-tion, etc.	Div'd.	Carry Forward.
			P.c.	
1910	£ 8,946	£ 4,000	6	£ 460
1911	16,575	8,971	7	1,063
1912	49,385	31,000	8	9,360

Houlder Line.

	Net Profit.	Debenture Interest.	Credit Balance.
1910..	£ 9,900	£ 9,000	£ 900
1911..	11,154	9,000	2,154
1912	59,437	9,000	50,437

Mercantile Steamship Company.

	Net Profit.	Reserve, etc.	Pref. Div.	Ord. Div.	Carry Forward.
				P.c.	
1910.	£38,457	£22,000	£6,400	5	£1,00
1911.	48,574	22,000	6,400	10	1,18
1912.	96,426	40,000	6,400	25	

In this table the profits are arrived at—except in the case of the Houlder Line—after the deduction of all charges and of debenture interest, and they may be supplemented by a reference to the profit on voyages, which also figure in the profit and loss accounts. The Court Line's profit on voyages was in 1906—six years ago—£5,072; it is now £60,053, and even after allowance is made for the large increase in capital, the fact that the earnings have been multiplied twelve times in six years is sufficiently remarkable. The Mercantile Steamship Company had a profit on completed voyages of £39.870 in 1906 and £111,113 last year—an increase of over 180 per cent, brought about without the use of any additional capital. The figures, perhaps, are worth tabulating, as follows:—

Profit on Voyages.

	Court Line.	Mercantile Steamship.
1906	£ 5,072	£ 29,870
1912	60,053	111,113
Increase	54,981	71,243

In the case of the Court Line, the net profits are arrived at after wiping out the whole of the expense of new capital from the balance-sheet. And after the allowance of £20,000 for depreciation, the steamers stand in the balance-sheet at an average of less than $25 per ton deadweight. In the case of the Mercantile Steamship Company, in the last six years the increase in the deadweight tonnage has been 5,500, the book value of the steamers has fallen from £349,000 to £314,000, and probably the steamers would to-day, in spite of their greater age, fetch a bigger price in the market than they could have fetched six years ago. The average book value of the deadweight tonnage is less than $20 per ton.

The high level which freights reached last year has naturally had a great effect on the shipbuilding industry, and the demand for new ships has for some time been extremely keen. The price of tonnage has, in fact, increased enormously, and with the shipyards everywhere full up with orders second-hand steamers have been badly wanted, and their price has gone up by 30 to 50 per cent.

This looks as though freight charges are to be kept at their present excessive rates for the coming summer. That is to say, business is to be taxed at from ten to twenty times more than it was six years ago, in order that British steamship owners may turn in from five to twelve times as much as they did in 1906. Some kind of oversight should be exercised surely by the Government, which keeps a sharp look out after land transportation impositions. Harbour facilities are a heavy charge upon the general community, as are navigation improvements, and it will create a decidedly bad feeling if all that we spend on these objects is to inure to the sole benefit of ship owners, who cripple our trade to the extent of earning huge dividends of 8, 12 or 25 per cent.

THE FEDERAL LIFE ASSURANCE CO.

Another "record year" is recorded in the Directors' Report of the operations of the Federal Life Assurance Company for the twelvemonth period ending with December 31, 1912. About this time last year we told the story of the most successful year in the Company's history, and it is immensely encouraging to its friends that a new high record should be established. Perhaps we cannot do better than exhibit its surprising progress as reported in the annual statements of the following years, in tabulated form as follows:—

	1911.	1912.	1913.
New & Revived Insurance.	$3,757,065	$4,655,104	$4,819,129
In force.	22,309,929	23,887,141	25,555,267
Premium Income	....	820,828	900,961
Total Income.	951,054	1,033,857	1,164,665
Surplus..	275,588	329,973	353,921
Reserve	3,681,001	4,046,326	4,406,130
Assets..	3,996,215	4,446,965	4,887,616

When the current year's business comes to be summed up for the next annual meeting, we trust that this excellent rate of progression will be seen to have been maintained once more. Having found its stride we may expect with some confidence that this will be the case.

Altogether the applications for new insurance amounted to $5,023,638, the first time they have gone beyond the five million mark. Of almost as much importance to an established insurance company as its insurances are its investments. These brought in altogether $263,704 last year. The death claims amounted to $218,783. This is a very satisfactory state of affairs, and we are told marks a better average rate of interest by .25 per cent than has been recorded previously. The total paid to policyholders, including endowments, annuities, etc., as well as death claims, came to $436,176. Last year it amounted to $317,836, against $339,897 in the year before that.

"It is particularly pleasing also to point out that the percentage of General Expenses to Premium Income showed the very large reduction of 3.4 per cent. The actual expenditure was considerably less than in 1911, despite increased business in force, and larger new business written," the President, Mr. M. H. Aikins reports.

We note that the Federal Life has $628,148 out on loan on the security of policies. This, while the best sort of business for the company, shows the spirit of the age, the need felt for crowding all possible resources into active service. Formerly such loans increased usually in times of depression. Nowadays, days of prosperity cause such advances to be sought, for the sake of the gains to be made by the use even of funds provided against the time of death.

With increases in all receipts, and decreases in expenditures it would be difficult for the veriest pessimist to find anything to be lamented or blamed in the last report of the Federal Life Company.

—Former U.S. Insurance Superintendent William H. Hotchkiss, when asked when the two new motor car insurance companies with which he is connected would be ready for business, said that it would be at least a month. Mr. Hotchkiss said that about three-quarters of the automobile manufacurers in the United States had already given their support to the project and that the new companies which expect to write all kinds of indemnity covering motor cars, including the transportation, the fire and the casualty hazards, would thus be given a flying start.—Insurance Press.

—Mr. A. P. Raymond, who for the last ten years was at the head of the French Department of the Confederation Life Association in Montreal, has resigned his position to look after his interests as a director of the Security Land Company, Limited. He will also devote a portion of his time to selling the Windsor Six Automobile and general real estate under the firm name of Frigon and Raymond.

The Standard Bank
OF CANADA

THIRTY-EIGHTH ANNUAL MEETING.

The thirty-eighth annual meeting of the Standard Bank of Canada was held at the Head Office, 15 King Street West, at twelve o'clock noon on the Nineteenth of February, 1913.

There was a large attendance of shareholders.

The President took the chair and the following report was presented:—

The report of the affairs of the Bank at the close of its Thirty-Eighth year ending the 31st January, 1913, reflects a substantial growth in all branches and indicates that its funds have been employed at remunerative rates during the year.

The net Profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under Discount, Exchange, Cost of Management, etc., amount to $462,079.79, being at the rate of 21.08 per cent per annum on the average paid-up Capital for the year. This amount added to the balance brought forward from last year, together with Premium on New Stock, makes the sum of $952,738.37, which has been appropriated as follows:—

Four quarterly dividends at the rate of 13 p.c. per annum	$ 282,052.17
Transferred to Officers' Pension Fund	12,500.00
Written off Bank Premises	25,000.00
Transferred to Reserve Fund from Profits	100,000.00
Transferred to Reserve Fund from Premium on new stock	429,275.00
Balance of Profit and Loss Account carried forward	103,911.20
	$ 952,738.37

You will be asked to approve of By-laws increasing the amount set apart for the remuneration of Directors and the annual contribution to the Officers' Pension Fund.

It is with the deepest regret that your Directors have to report the death during the year of Mr. Frederick Wyld, for thirty years a Director, and occupying the position of Vice-President since 1902. Mr. G. P. Scholfield was elected to the vacancy on the Board and Mr. W. Francis, K.C., succeeded to the Vice-Presidency.

Branches and sub-branches of the Bank were opened during the year at Shannonville, Arthur and Udora in Ontario; City branches at West Toronto, Bloor Street and Ossington Ave., and Broadview Ave.; Prussia, Sask., and Vancouver, B.C. A branch will also be opened about the first of March next at Edmonton, Alberta.

Adequate and most desirably located new premises have been secured recently at Winnipeg and Vancouver.

The usual thorough inspection of the Head Office and Branch has been made during the year and the staff have discharged their duties faithfully and efficiently.

W. F. COWAN,
President.

Toronto, 31st January, 1913.

PROFIT AND LOSS ACCOUNT.

Dr.

Dividend No. 86, paid 1st May, 1912 at the rate of 13 p.c. per annum	$ 65,000.00
Dividend No. 87, paid 1st August, 1912, at the rate of 13 p.c. per annum	$ 65,000.00
Dividend No. 88, paid 1st November, 1912, at the rate of 13 p.c. per annum	74,658.25
Dividend No. 89, payable 1st February, 1913, at the rate of 13 p.c. per annum	77,393.92
Contributed to Officers' Pension Fund	12,500.00
Transferred to Reserve Fund from profits	100,000.00
Transferred to Reserve Fund from premium on new stock	429,275.00
Written off Bank Premises	25,000.00
Balance of Profit and Loss Account carried forward	103,911.20
	$ 952,738.37

Cr.

Balance brought forward from 31st January, 1912	$ 61,383.58
Profits for year ending 31st January, 1913, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills and making provision for bad and doubtful debts	462,079.79
Premium on new stock issued during the year	429,275.00
	$ 952,738.37

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation		$2,339,643.00
Deposits bearing interest (including interest accrued to date)	$26,900,900.96	
Deposits not bearing interest	5,116,252.05	
		32,017,153.01
Former dividends unclaimed		203.63
Dividend No. 89, payable 1st February, 1913		77,393.92
Due to other Banks—		
In Canada		491,803.95
In Great Britain		568,223.64
Capital	$2,429,275.00	
Reserve Fund	3,129,275.00	
Rebate of interest on Bills discounted	77,605.57	
Balance of Profit and Loss Account carried forward	103,911.20	
		5,740,066.77
		$41,234,487.92

ASSETS.

Gold and Silver Coin	$ 562,707.13	
Dominion notes, legal tenders	3,491,263.00	
		$4,053,970.13
Notes of and Cheques on other banks		1,487,682.52
Due from other Banks—		
In Canada		196,277.51
In United States		165,936.48
Dominion Government and other first-class bonds		2,766,192.18
Loans on call on Government, Muncipal and other bonds and stocks		2,501,087.30
		$11,171,146.12
Deposit with Dominion Government for security of note circulation		110,000.00
Bills discounted and advances current		28,821,768.45
Notes and bills overdue (estimated loss provided for)		76,899.12
Bank Premises		966,029.01
Real Estate other than Bank Premises		21,000.00
Other Assets not included under the foregoing		37,645.22
		$41,234,487.92

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1913.

The President referred to the satisfactory condition of the business and the progress of the Bank during the year, and the usual resolutions were moved and carried.

The following directors were elected for the ensuing year: W. F. Cowan, W. Francis, K.C., W. F. Allen, T. H. McMillan, H. Langlois, F. W. Cowan, G. P. Scholfield, T. H. Wood.

At a subsequent meeting of the Board, W. F. Cowan was elected President, and W. Francis, K.C., Vice-President.

The Federal Life

Assurance Co. of Canada

DIRECTORS' REPORT FOR 1912.

The Directors have pleasure in presenting their report of the business for the year ending 31st of December, 1912.

ASSURANCES: The applications for new Insurances for the first time exceeded Five Millions, amounting to $5,023,638.

The new Insurances issued and Insurances revived amounted to $4,819,129; making the total Insurances in force at the end of the year $25,555,267.

INCOME: The net premium income was $900,961.71, being an increase over 1911 of $80,909.36.

The total cash income amounted to $1,164,665.97 being an increase over that of 1911 of $130,808.60.

ASSETS: The total assets at the end of the year amounted to $4,887,616.95, being an increase during the year of $440,648.30.

The average rate of interest earned on the invested funds showed an increase over the preceding year of .25 per cent, and now exceeds six per cent.

RESERVES: The Reserves for Policyholders' protection now amounts to $4,406,130.00, being an increase during the year of $359,804.00.

SURPLUS: The surplus earned during the year amounted to $107,050.90. After paying profits and dividends, etc., the sum of $66,386.30 was added to the total net surplus, increasing it to $266,359.95.

The deduction from reserves allowable under the new Insurance Act was not taken advantage of. Had this been done the total surplus (including paid-up Capital Stock) would have amounted to $483,931.00; or, excluding paid-up Capital Stock to $353,931.00.

EXPENDITURES: The payments to Policyholders during the year amounted to $436,176.51, exceeding those of 1911 by $118,339.53.

It is particularly pleasing also to point out that the percentage of General Expenses to Premium Income showed the very large reduction of 3.4 per cent. The actual expenditure was considerably less than in 1911 despite increased business in force and larger new business written.

PROGRESS: The following table of results for the last three years illustrates the steady progress being made:—

	1912.	1911.	1910.
Insurance in force Dec. 31st	$25,555,267	$23,887,141	$22,309,929
Insurances issued & revived	4,819,129	4,656,265	3,757,065
Income	1,164,665	1,033,857	951,054
Reserve for Protection of Policyholders	4,406,130	4,046,326	3,681,001
Assets	4,887,616	4,446,968	3,996,215

The Directors desire to express their appreciation of the efficient services of the Officers and Office Staff and of the splendid results accomplished through the earnest and enthusiastic service of the Agency Force during the year.

M. H. AIKINS,
President.

BALANCE SHEET, 1912.

ASSETS.

First Mortgages on Real Estate..	$1,616,647.68
Bonds and Debentures..	1,708,690.56
Stocks	36,400.00
Real Estate	320,000.00
Loans on Bonds and Stocks..	167,520.87
Loans on Policies	628,148.20
Cash on Hand and in Banks	125,375.63
Office Furniture	8,977.57
Net Premiums deferred, in course of collection (Reserve thereon included in Liabilities) ..	199,641.00
Interest and Rents due and accrued	76,215.44
Total Assets..	$4,887,616.95

LIABILITIES.

Net Reinsurance Reserve	$4,406,130.00
Present Value Instalment Claims	11,575.00
Death and Endowment Claims not yet paid .. (Including all Claims, whether formally approved or not.)	52,520.00
Taxes accrued and Office Expenses due	15,725.00
Declared Profits to Policyholders	3,309.00
Surrender Values Claimable	1,998.00
Total Liabilities	$4,491,257.00
Excess of Assets over Liabilities	$ 396,359.95
Total Surplus over Liabilities and Paid-up Capital	$ 266,359.95

CASH STATEMENT, 1912.

INCOME.

Net Premium Income	$ 900,961.71
Interest and Net Rents	247,527.56
Profits on Sales of Securities	16,176.70
	$1,164,665.97

EXPENDITURES.

Claims by Death	$ 218,783.08
Endowments Matured	56,847.00
Surrender Values	129,854.58
Dividends on Policies	27,664.60
Annuities	3,027.25
TOTAL PAID TO POLICYHOLDERS	$ 436,176.51
Expenses, Salaries, Rents, Commissions, Medical Fees, etc..	258,114.09
Government Taxes and License	9,404.11
Dividends on Capital Stock	13,000.00
Balance of Income over Expenditure	447,971.26
	$1,164,665.97

BUSINESS CHANGES.

IN QUEBEC:

W. L. Haldimand and Son, manf'rs agents, Montreal—dissolved; R. McK. Haldimand continuing under same style.

Suburban Realty and Investment Co., Montreal—dissolved; B. Cromack and L. Chabot continuing under same style.

A. S. Poirier and Co., manufacturers of waterproof cloth, Montreal—dissolved; A. S. Poirier and N. Dion continuing under same style.

J. B. Picken and Co., bankers, Montreal—giving up business.

IN ONTARIO:

Gahan and Duncanson, general store, Dutton—dissolved; Gahan continues.

F. C. Culverwell, grocer, Sutton—succeeded by Railton and Murrell.

L. E. Morgan, agent for implements, Unionville—succeeded by A. H. Brownlee.

J. W. Husband and Son, Wallaceburg—succeeded by Shaw and Husband.

IN MANITOBA:

A. R. Keays, confectioner, Dauphin, succeeded by W. F. Wilson.

Jos. Potvin, hardware, etc., Mackinak—succeeded by D. Sauve.

THIRTEENTH ANNUAL REPORT
of the Directors of the
Standard Loan Co.

The Standard Loan Company of Toronto held its thirteenth annual meeting of shareholders on Wednesday, February 19th, in the offices of the Company, at corner of Adelaide and Victoria Streets, Toronto. The following report was submitted and approved:—

Your Directors have much pleasure in submitting herewith their Thirteenth Annual Report and Statement showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1912.

Interest on deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent each, being six per cent for the year, have been paid; $90,000.00 has been carried to Reserve Fund, which now amounts to $250,000.00; $2,535.00 has been written off office furniture, and $3.272.81 placed at credit of Profit and Loss Account.

Both interest and instalments of principal on mortgages and securities of the Company have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company, have been regularly audited, and the Auditors' Report is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors.

All of which is respectfully submitted.

J. A. KAMMERER,
Toronto, February 1st, 1913. President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

ASSETS.

Mortgages and Securities..	$2,691,997.89
Real Estate..	5,976.01
Office Furniture	1,500.00
Due from Agencies	4,417.90
Cash on Hand	1,874.87
Capital Stock Subscribed and Unpaid	97,536.69
	$2,803,303.36

LIABILITIES.

Debentures		$1,114,246.73
Deposits Receipts		40,537.84
Deposits..		74,499.17
Mortgages		3,500.50
Accounts Payable		1,196.42
Bank		72,188.48
Total Due to Public		$1,306.169.14
Capital Stock Paid-up	$1,112,963.31	
Ditto Unpaid	97,536.69	
Capital Stock Subscribed.	$1,210,500.00	
Dividend due Jan. 1, 1913	33,361.41	
Balance at Credit Profit and Loss	3.272.81	
Reserve	250,000.00	
		$1,497.134.22
		$2.803,303.36

PROFIT AND LOSS ACCOUNT.

Interest on Debentures and Deposits..	$ 61,677.64	
Interest on Mortgages and Bank Charges	6,693.07	
Expense of Management	30,355.37	
Government Taxes	937.95	
Written off Office Furniture	2,535.00	
Dividends	63,793.33	
Carried to Reserve	90,000.00	
Balance to Credit Profit and Loss	3,272.81	
	$ 259,265.17	
Balance at Credit Profit and Loss, Dec. 31st, 1911	$ 3,839.86	
Earnings for the Year	255,425.31	
	$ 259,265.17	

Audited and approved,

A. C. NEFF & CO.
Chartered Accountants.
Auditors.

W. S. DINNICK,
Vice-President and Managing Director.

AUDITOR'S CERTIFICATE.

We have carefully audited the Cash and Bank Account, with the Books and Vouchers, and have verified the Securities of the Standard Loan Company, Toronto, for the year ending December 31st, 1912, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct statement of the Company's affairs at the date named.

The books are well kept. The loans are in good condition, and all required information has been freely and fully given.

A. C. NEFF & CO.,
(Chartered Accountants), Auditors.
Toronto, February 1st, 1913.

After adopting the Report, the Shareholders elected the following Directors for the ensuing year:—Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., E. F. B. Johnston, K.C., J. A. Kammerer, W. S Dinnick, Hugh S. Brennan, R. H. Greene, David Ratz, W. L. Horton.

THE BELL TELEPHONE CO. OF CANADA.

The Thirty-Third Annual Meeting of the Bell Telephone Company of Canada was held February 27 at Headquarters, in Montreal.

The President, Mr. C. F. Sise, occupied the chair, and Mr. Wm. H. Black officiated as Secretary. There was a large attendance of shareholders. Among those present were:—Messrs. C. F. Sise, Hon. Robert Mackay, Chas. Cassils, Robert Archer, Hugh Paton, H. B. Thayer, Z. A. Lash, K.C., Chas. D. Tylee, B. McLennan, Hugh L. Hoyles, W. T. Rawlings, Herbert Wallis, W. E. Cheese, R. P. McLea, J. J. Fisk, A. G. Watson, J. Black, A. J. Dawes, C. E. Spragge, H. W. Evans, R. Shaw, A. M. Dewar, M. Connolly, D. Ross Ross, G. W. Henderson, F. G. Webber, J. A. Lewis, Burnett, Porteous and Co., G. N. Moncel, Col. G. R. Starke, A. Browning, A. H. Campbell, G. E. Greene, W. G. Slack, R. R. Gnaedinger, Samuel Baylis, F. G. McElwaine, Jas. Skeoch, J. E. Hayden, H. N. P. Aylmer, R. Brodie, J. H. Wallace, L. B. McFarlane, C. F. Sise, jr., W. H. Black.

The Secretary, Mr. Wm. H. Black, read the Report, as follows:—

The Directors beg to submit their Thirty-third Annual Report.

31,514 Subscribers have been added during the year, the total number of telephones now being 192,748.

The Company now owns and operates 456 Exchanges, an apparent decrease of 14 (caused by the consolidation of certain Exchanges).

6,216 miles of wire were added to the Long Distance system in 1912. The Long Distance Lines now owned and operated by the Company comprise 64,321 miles of wire on 9,136 miles of poles, and 2,784 miles of wire in Underground and Submarine Cables.

Nine buildings have been added to the Company's Real Estate during the year, including those in process of construction.

The Company now has arrangements for exchange of business with 474 Local Organizations, serving over 54,942 subscribers.

$2,500,000 New Stock was issued and $1,750,000 Bonds were sold, during the year 1912.

From the Surplus Earnings of 1912, amounting to $449,133.01, $5,358.55 has been charged off Patent Account; and $100,000.00 has been added to the Employees Benefit Fund; leaving a balance of $343,774.46, which has been carried to Surplus Account. The balance in Surplus Account to be carried to 1913 is $429,189.93.

All of which is respectfully submitted.

ROBERT MACKAY, Vice-President.
C. F. SISE, President.

Montreal, February 27th, 1913.

EARNINGS STATEMENT FOR YEAR 1912.

Gross Earnings		$7,638,304.03
Operating Expense	$2,647,862.77	
Current Maintenance	1,403,339.04	
Depreciation	1,535,000.00	
Taxes	171,917.10	
		5,758,118.91
Net Earnings		1,880,185.12
Deduct Interest		282,091.31
Balance		1,598,093.81
Deduct Dividends, 8 per cent		1,148,960.80
Surplus Earnings		$ 449,133.01

BALANCE SHEET, DECEMBER 31, 1912.

ASSETS.

Real Estate	$2,367,173.73
Telephone Plant	24,392,094.47
Furniture, Tools and Supplies	1,284,181.90
Cash and Deposits	256,117.26
Bills and Accounts Receivable	657,988.37
Stocks and Bonds	2,730,051.87
	$31,687,607.60

LIABILITIES.

Capital Stock Issued	$15,000,000.00
5 per cent Bonds, 1925	6,649,000.00
Accounts Payable	715,356.09
Accrued Liabilities not due	395,417.16
Unearned Revenue	45,894.11
Employees' Benefit Fund	180,000.00
Replacement and other Reserves	8,272,750.31
Surplus	429,189.93
	$31,687,607.60

Audited and verified,

P. S. ROSS & SONS,
Chartered Accountants.
E. PALM,
General Auditor.

The Dividends paid since the organization of the Company are equal to 7.5 per cent on the average paid up Capital Stock, but only 5.8 per cent on the average amount invested in the plant, etc., connected with the public service.

Two new directors were added to the Board. They are Mr. C. F. Sise, Jr., son of the President, and at present General Manager, and Mr. U. N. Bethell.

The balloting for Directors resulted in the election of the following:—C. F. Sise, Hon. Robert Mackay, Theo. N. Vail, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, H. B. Thayer, L. B. McFarlane, Z. A. Lash., K.C., U. N. Bethell, C. F. Sise, Jr.—At a subsequent meeting of the Board, Mr. C. F. Sise was re-elected President, and the Hon. Robert Mackay Vice-President for the ensuing year.

BUSINESS DIFFICULTIES.

Last weeks failures in the Dominion numbered 27, of which 4 were for over $5,000.

In Quebec, the following have assigned:—L. P. Leclerc, general store, Bon Conseil, assigned to V. Lamarre; C. B. Poirier, grocer, etc., Dalhousie Station, assigned, to Michaud and DesRosiers; Jos. Desoriers, grocer, Hull; Jackson and Co., contractor, Montreal; L. P. Dupuy, cigars and tobaccos, Sherbrooke; Master Craft (Reg'd.), mfrs. clothiers, Montreal, assigned to Michaud and DesRosiers; Ulderic Hebert, baker, Roxton Falls.

In Ontario, the following have assigned: W. P. Hendershot, trunks, etc., Hamilton; People's House Furnishing Co., Ottawa, assigned to W. A. Cole; Simplex Device, Ltd., Toronto (company being voluntarily liquidated); I. G. Haggert, merchant Brampton, assigned to W. S. Morphy; J. Deitelzweiz, dry goods, Norwich, assigned to Osler Wade; Hugh Fraser and Son, carriage makers, Pembroke, assigned to W. H. Williams; T. E. Jackson, hardware, Sunderland, assigned to R. Charters; Jackman and Co. tailors, Ottawa, assigned to W. A. Cole.

The Persian Rug Co., 321 Yonge Street, has assigned to the N. L. Martin Co. Some months ago the building occupied by the company was the scene of a bad fire, which damaged a large quantity of their most expensive stock. Although the actual money loss was not placed at a large figure, it was stated that the business had depreciated greatly since then, and that this was the actual cause of the failure. The rug company is under the management of Karl Esber, and has been in active business for about six months. The company made a specialty of imported stock. According to the statement furnished the assignees, the liabilities of the company will be about $6,000, with the assets approximately the same.

In Manitoba, the following have assigned: Harry Lattropp, cafe, Winnipeg, assigned to C. H. Newton.

In Nova Scotia, the following have also assigned: A. H. McKay, Stellarton, assigned to R. S. McKay; J. A. Porter and Co., Wedgeport, assigned to official assignee.

British Columbia: E. C. Molloy, grocer, North Vancouver; C. H. Fox and Co., plumbers, Vancouver; Walter Graddin, furniture dealer, Vancouver; W. G. Rosie, restaurant, Vancouver; G. A. Share, clothing, etc., Vancouver; M. M. Weinrobe, clothing, Vancouver.

—Hamilton's tax rate this year is 21 mills.

LIABILITIES BANKS	Capital Subscribed		Capital Paid up		Rest		Y'rly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments	
	December	January	December	January	December	January	p.c.	December	January	December	January	December	January
1 Montreal	$ 16,000,000	$ 16,000,000	$ 16,000,000	$ 16,000,000	$ 16,000,000	$ 16,000,000	10	$ 16,031,426	$ 14,184,763	$ 8,588,675	$ 5,277,758	$ 629,322	$ [illegible]
2 New Brunswick	1,000,000	1,000,000	1,000,000	1,000,000	1,790,000	1,790,000	13	967,734	737,559	84,562	105,682	86,590	[illegible]
3 Quebec	2,500,000	2,637,300	2,500,000	2,560,550	1,250,000	1,250,000	7	2,340,692	1,838,197	23,227	26,881	131,021	[illegible]
4 Nova Scotia	4,864,600	4,941,800	4,734,390	4,801,010	8,728,146	8,821,414	14	4,256,738	3,976,490	1,073,828	279,439	241,558	[illegible]
5 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,774,000	2,774,000	8	4,536,683	3,914,254	57,119	48,902	1,054,365	[illegible]
6 Toronto	5,000,000	5,000,000	5,000,000	5,000,000	6,000,000	6,000,000	11	5,023,367	4,178,547	63,558	46,436	35,662	[illegible]
7 The Molsons	4,000,000	4,000,000	4,000,000	4,000,000	4,700,000	4,700,000	11	3,820,447	3,256,232	46,922	47,150	214,406	[illegible]
8 Nationale	2,000,000	2,000,000	2,000,000	2,000,000	1,400,000	1,400,000	8	2,034,477	1,820,272	19,569	18,325	162,009	[illegible]
9 Merchants	6,758,900	6,758,900	6,749,330	6,751,960	6,410,760	6,410,760	10	6,486,021	5,362,141	732 390	387,982	560,728	[illegible]
10 Provinciale	1,000,000	1,000,000	1,000,000	1,000,000	575,000	575,000	6	1,108,273	966,663	21,150	17,436	193,264	[illegible]
11 Union of Can	5,000,000	5,000,000	5,000,000	5,000,000	3,300,000	3,300,000	8	4,673,744	4,140,004	172,561	98,929	5,184,484	[illegible]
12 Commerce	15,000,000	15,000,000	15,000,000	15,000,000	12,500,000	12,500,000	10	15,804,145	13,473,783	2,695,200	896,574	2,878,344	[illegible]
13 Royal	11,560,000	11,560,000	11,560,000	11,560,000	12,560,000	12,560,000	12	11,270,017	10,385,376	767,617	222,407	6,876,060	[illegible]
14 Dominion	5,000,000	5,000,000	5,000,000	5,000,000	6,000,000	6,000,000	12	5,256,368	4,313,243	55,770	53,271	349,492	[illegible]
15 Hamilton	3,000,000	3,000,000	3,000,000	3,000,000	3,500,000	3,500,000	12	3,307,835	2,768,840	70,239	72,518	1,318,638	[illegible]
16 Standard	2,453,150	2,464,650	2,390,555	2,429,275	2,990,555	3,129,275	13	2,784,373	2,339,643	23,595	25,934	77,318	[illegible]
17 Hochelaga	3,000,000	3,726,500	3,000,000	3,161,595	3,000,000	3,000,000	9	2,652,676	2,061,671	32,986	38,634	66,320	[illegible]
18 Ottawa	3,873,400	3,892,000	3,841,420	3,861,040	4,341,420	4,364,040	12	3,695,715	3,511,695	121,928	87,751	564,997	[illegible]
19 Imperial	6,906,700	6,909,600	6,665,126	6,721,059	6,665 126	6,721,059	12	6,264,157	5,332,052	643,959	323,376	2,157,948	[illegible]
20 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	....	....	....	27,865	27,865	....	....	....	[illegible]
21 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,250,000	1,250,000	10	1,026,542	862,950	....	....	28,932	[illegible]
22 Home	1,370,000	1,370,000	1,298,856	1,303,065	450,000	450,000	7	1,322,895	1,089,455	....	....	53,678	[illegible]
23 Northern Crown	2,862,400	2,862,400	2,706,519	2,719,209	300,000	300,000	6	2,391,340	1,913,855	59,341	43,542	1,223,319	[illegible]
24 Sterling	1,130,600	1,150,000	1,046,850	1,065,448	300,000	300,000	6	1,038,860	878,370	....	....	104,692	[illegible]
25 Vancouver	1,174,300	1,174,300	847,369	848,322	40,000	40,000	....	571,887	377,902	....	....	65,318	[illegible]
26 Weyburn Sec'ty	630,000	630,000	315,000	315,000	15,000	65,000	5	267,670	205,195	....	....	....	[illegible]
27 Internationale	10,000,000	10,000,000	1,359,833	1,359,833	....	....	....	886,410	685,620	....	....	....	[illegible]
Total 1912	124,950,716	125,944,116	114,881,914	115,327,032	106,840,007	107,200,548	....	110,048,357	94,575,644	16,354,196	8,117,977	24,258,460	[illegible]
Total 1911	118,836,066	120,204,466	107,994,604	109,418,334	96,868,124	98,10[illegible],595	....	102,037,305	88,065,521	8,081,605	5,459,326	25,003,062	[illegible]

LIABILITIES	Total Liabilities		Greatest amt. of notes in cir'tion dur. m'th		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	December	January	December	January	December	January	December	January	December	January	December	January
1 Montreal	$206,085,936	$197,042,460	$ 16,904,830	$ 16,031,425	$ 6,967,834	$ 7,298,180	$ 13,585,310	$ 12,726,272	$ 7,513,778	$ 4,365,417	$ 1,085	[illegible]
2 New Brunswick	9 590,370	9,092,929	1,033,614	967,734	311,713	317,894	661,073	476,512	283,272	328,033	152,804	[illegible]
3 Quebec	17,769,065	17,626,716	2,471,677	2,312,007	473,438	371,172	967,086	967,354	1,911,779	1,512,820	105,032	[illegible]
4 Nova Scotia	57,571,000	53,058,520	4,609,501	4,296,026	3,491,558	3,814,869	4,060,775	3,697,993	5,031,233	3,331,337	202,906	[illegible]
5 British N. A.	57.534,710	55,699,050	4,990,606	4,527,644	858,721	901,305	3,562,518	3,110,127	2,141,832	2,175,090	30,815	[illegible]
6 Toronto	46,458,936	45,963,089	5,609,800	4,981,400	838,985	837,752	3,031 817	4,036,190	2,988.274	2,849,958	6,153	[illegible]
7 The Molsons	41,471,352	40,950,444	4,141,922	3,827,332	514,792	531,002	3,864,587	4,181,565	2,244,357	2,081,902	484,488	[illegible]
8 Nationale	19,677,059	19,541,977	2,063,687	2,034,477	138,472	156,415	696,171	793,332	1,374,292	1,318,792	160,368	[illegible]
9 Merchants	70,325,216	67,698,883	7,023,301	6,479,282	2,346,531	2,455,210	5,014,138	4,447,652	6,135,997	4,304,165	4,119	[illegible]
10 Provinciale	11,180,634	10,561.248	1,127,213	1,108,273	43,255	48,702	220,090	90,378	1,132,794	534,250	887,750	[illegible]
11 Union of Can	60,650,435	58,594,419	5,016,339	4,783,149	689,790	1,262,185	3,733,250	4,073,228	4,773,948	2,880,332	388,475	[illegible]
12 Commerce	208,443,667	199,636,233	16,906,154	15,804,145	5,745,161	5,731,979	11,497,004	10,770,856	12,432,007	9,066,823	67,637	[illegible]
13 Royal	155,605,007	152,891,750	12,920,493	10,190,837	5,202,441	6,021,833	11,240,188	12,973,308	10,779,690	7,746,059	103,398	[illegible]
14 Dominion	67,094,505	65,976,277	5,725,416	5,355,215	1,563,011	1,594,240	7,514,872	6,396,157	4,402.526	9,824,210	440,021	[illegible]
15 Hamilton	40,832,849	39,220.518	3,705,030	3,330,660	702.761	705,199	3,808,803	3,838,659	2,581,063	1,824,091	183,635	[illegible]
16 Standard	35,282,624	35,416,823	2,992,958	2,784,373	551,149	562,707	1,930,103	3,491,263	2,508,575	1,487,682	214,014	[illegible]
17 Hochelaga	25,085,780	23,932,200	2,774,367	2,606,947	301,827	315.037	1,289,641	1,425,436	2,274,048	1,663,397	475,121	[illegible]
18 Ottawa	42,071,755	42,099,464	4,293,360	3,902,960	1,028,631	1,048,203	3,098,548	3,881,647	1,614,251	1,472,809	2,261,591	[illegible]
19 Imperial	63,481,906	61,078,936	7,188,237	6,448,207	1,586,882	1,607,832	10,330,524	10,610,977	4,732,280	3,070,975	1,169,705	[illegible]
20 Sovereign	3 726,181	3,711,478	28,200	27,865	....	....	....	....	....	....	....	[illegible]
21 Metropolitan	11,340,120	10,331,969	1,141,5 7	1,054,022	143,703	153,719	1,195,023	593,851	680,752	448,247	214,396	[illegible]
22 Home	11 197,006	10,252,948	1,496,000	1,322,895	81,238	87,149	660,797	678,273	456,992	266,981	877,662	[illegible]
23 Northern Crown	17,908,632	16,032,161	2,760.800	2,361,500	226,558	246,365	843,658	731,203	2,605,231	1,481,944	66.610	[illegible]
24 Sterling	7,181,100	6,939,261	1,177,810	1,038,860	38,380	44,916	476,537	519,810	631,923	479,163	10,000	[illegible]
25 Vancouver	2,216,883	2,028,083	615.900	574,800	13,388	17,506	123,527	125,225	214,334	203,666	56,394	[illegible]
26 Weyburn Security	1,120,800	962,961	316,080	255.540	9.887	9.998	74,789	66,675	31 445	32,866	185,432	[illegible]
27 Internationale	1,541,609	1,245,617	1,000,555	866,985	10,177	9,687	211,472	272,328	207,742	106,129	467,398	[illegible]
Total 1912	1,292,451,137	1.247,586,414	120,035,377	109,777.660	33,780,333	36,151,056	94,584,484	94,976,271	81,684,415	57,827,138	9,217,009	[illegible]
Total 1911	1,174,323,431	1,143,668,583	110,209,196	101,466.102	37,464,226	37,213,506	97,657,488	96.968,469	62,065,361	49,863,535	8,903.767	[illegible]

BANKS	Call and short loans outside Canada		Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate beside bank premises	
	December	January	December	January	December	January	December	January	December	January	December	January
1 Montreal	$ 63,571,611	$ 55,211,478	$108,819,720	$109,256,434	$ 7,898,800	$ 7,455,900	$ 1,918,061	$ 746,811	$ 405,068	$ 518,300	$ 1,600	$ [illegible]
2 New Brunswick	200,000	200.000	8,129,733	7,861,506	....	....	173,658	121,273	134,632	150,305	3,200	[illegible]
3 Quebec	....	....	12,747,632	12,847,940	....	....	....	....	108,806	103,862	51,093	[illegible]
4 Nova Scotia	5.092,569	3.905,986	33,088,492	33,862,387	5,272,264	5,530,454	13,184	....	65,555	154,389	....	[illegible]
5 British N. A.	8,761,977	9,189,137	33,276,020	31,619,014	3,198,845	3,536,979	43,421	6,730	359,876	420,841	1,817	[illegible]
6 Toronto	....	....	44,449,986	42,779,353	....	....	....	....	205,439	204,605	274,703	[illegible]
7 The Molsons	....	....	31,696,128	32,475,335	....	....	....	....	174,381	222,321	59,796	[illegible]
8 Nationale	....	....	15,409 528	15,418,506	....	....	....	....	29,893	28,164	30,832	[illegible]
9 Merchants	2,952,707	3,637,886	52,273,568	51,324,971	192.520	163,747	....	....	197,659	196,045	7,560	[illegible]
10 Provinciale	....	....	5,113,014	5,386,467	....	....	....	....	19,064	41,418	321,461	[illegible]
11 Union of Can	3.510,967	2 816,835	43,913,643	43,945,902	347,526	293.094	2,298,126	1,912,440	156,761	195,181	203,546	[illegible]
12 Commerce	6,110 496	6,679,199	154,387,802	152,914,116	10,623,948	9,197,411	....	....	584,239	573,138	....	[illegible]
13 Royal	11,706,408	10,660.229	91,888,804	91,211,070	13,362,203	13,808,688	208,834	....	309,297	343,481	5,020	[illegible]
14 Dominion	45,366	87,097	46,333 703	48,460,050	82,138	103,247	....	....	115.961	136,822	188,985	[illegible]
15 Hamilton	....	....	31,403,575	31,173,923	....	....	....	....	102,440	114,823	24,400	[illegible]
16 Standard	....	....	29,613 326	28,821,768	....	....	....	....	212,023	76,899	28.526	[illegible]
17 Hochelaga	....	....	22,206 845	21,966,010	....	....	....	....	150,566	164,473	76,367	[illegible]
18 Ottawa	....	....	34,376,751	33,310,741	....	....	....	....	150,744	121,898	97.428	[illegible]
19 Imperial	4,000,000	....	40,805,724	40,062,390	....	....	440,098	328,399	81,594	73,778	....	[illegible]
20 Sovereign	....	....	....	....	....	....	....	....	....	....	....	[illegible]
21 Metropolitan	....	....	8,203,616	7,997,411	....	....	....	....	5,811	8,466	....	[illegible]
22 Home	....	....	8,573,971	8,305,711	....	....	....	....	61,746	41,386	94,107	[illegible]
23 Northern Crown	....	....	15,452,126	14,551.736	....	....	99,109	125,375	92,201	118,421	....	[illegible]
24 Sterling	....	....	5,230,819	5,213,468	....	....	....	....	10,666	9,641	1,628	[illegible]
25 Vancouver	....	....	1,963,661	2,002.365	....	....	....	....	79,792	79,283	....	[illegible]
26 Weyburn Security	....	....	927,540	907,771	....	....	....	....	18,484	24,900	....	[illegible]
27 Internati nale	....	....	986,259	929,271	11,882	8,626	....	....	94.515	87,182	....	[illegible]
Total 1912	105,952,101	92.387,847	881,331,981	874,705,616	40,990,126	40,098,146	5,134,491	3,236.028	3,927.213	4,210,022	1,472,059	[illegible]
Total 1911	92,106,695	80:871,118	774,909,172	775,972,243	37.970,839	37,118.081	2,475,715	1,799,730	3 341,291	3,772,436	1,575,328	[illegible]

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz: 21st and 29th Jan., 1913.
Asset No. 22 includes Bullion $1,525.
Dominion Bank. The figures for the London, England, branch have been taken from the latest statement to hand, viz. 20th January, 1913.

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
December	January	December	January	December	January	December	January	December	January	December	January
$49,219,575	$47,611,663	$99,169,989	$99,969,367	$31,206,238	$28,230,349	$1,240,709	$1,218,691	....	....	....	....
1,615,018	1,416,611	6,544,967	6,476,707	....	....	1,979	9,629	....	....	2,783	3,148
3,989,527	3,882,935	10,446,830	10,434,925	....	....	165,774	167,111	246,781	596,917	424,097	529,984
32,219,884	30,014,207	5,377,533	5,211,070	13,345,004	12,299,743	394,316	432,063	58,070	103,746	443,370	490,493
12,171,193	11,706,535	22,902,453	23,135,857	3,278,384	2,852,567	2,403	638	12,836	10,194	511,433	311,868
14,457,914	14,664,077	26,591,246	26,548,596	....	....	46,300	134,210	316,882	156,478	122,851	163,220
9,969,344	9,791,790	27,087,142	26,895,925	....	....	161,356	102,966	6,382	392,607	165,350	223,484
3,232,608	3,324,490	12,718,815	12,713,220	939,756	1,036,407	304,981	197,838	208,384	273,629	56,457	69,898
21,315,868	20,343,871	38,714,034	38,502,186	191,775	260,174	1,171,533	881,861	779,839	853,761	370,853	467,339
1,995,515	1,520,073	6,462,185	6,470,157	....	....	....	308	1,313,999	1,313,999	82,366	69,147
20,562,019	19,282,816	27,643,237	27,913,516	693,955	738,013	312,202	223,282	350,378	790,454	37,852	89,518
82,533,048	75,799,846	87,635,240	88,479,530	13,237,578	13,267,017	960,496	887,083	....	681,828	2,683,852	3,017,237
36,354,704	32,777,080	71,480,849	71,779,532	23,816,306	24,357,309	447,576	344,330	....	901,167	1,997,217	1,873,404
19,074,808	17,847,510	39,521,673	39,085,890	340,691	242,676	511,504	369,125	1,856,651	2,646,109	127,544	1,114,819
10,323,474	9,262,951	25,124,205	25,696,657	....	....	201,285	267,275	397,315	413,682	89,855	65,149
7,995,480	8,201,447	23,031,198	23,635,298	....	....	49,930	492,803	1,320,733	568,223	....	....
4,863,318	4,335,789	15,494,941	15,160,396	....	....	....	....	1,320,900	1,611,013	194,576	244,636
9,482,994	9,539,909	27,864,510	28,348,794	....	....	77,884	12,663	327	....	60,998	60,106
19,901,203	18,420,114	34,349,545	34,737,087	....	....	168,092	122,445	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....
4,410,355	3,708,112	5,579,142	5,516,958	....	....	270,148	203,644	....	8,347	....	....
3,269,818	2,706,414	6,194,087	6,160,853	....	....	17,166	5,128	122,572	25,170	216,788	220,379
6,340,488	5,084,956	7,468,135	7,412,343	....	....	12,481	5,941	....	....	393,667	446,726
1,881,156	1,870,614	4,032,545	3,967,336	....	....	121,788	116,104	....	....	....	....
777,291	780,757	759,465	745,220	....	....	....	....	....	....	....	....
518,366	460,231	271,873	280,055	....	....	....	....	....	....	....	....
282,253	264,266	375,501	322,581	445	149	....	....	....	....	....	....
379,777,219	354,518,964	632,641,340	635,000,056	87,050,132	83,284,404	6,640,203	6,194,138	8,312,049	11,347,324	7,982,109	9,470,554
335,020,693	316,936,962	591,068,932	596,847,174	80,606,935	77,049,762	6,908,935	7,567,213	4,350,151	3,166,367	5,464,118	6,128,669

Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can.	
December	January	December	January	December	January	December	January	December	January	December	January
$530,695	$6,010,501	$6,057,134	$5,396,113	$586,218	$580,521	$363,176	$325,249	$12,969,855	$13,365,805	$...........	$...........
7,159	7,297	343,860	364,295	129,000	129,000	72,567	72,567	232,140	232,140	1,191,702	1,141,381
....	....	....	....	49,750	49,750	253,946	253,946	1,053,473	1,030,121	2,422,639	2,509,864
1,861,845	446,895	1,279,411	1,035,034	574,715	566,615	1,049,776	1,033,908	3,322,754	3,203,206	4,248,537	4,658,233
154,053	101,282	1,097,042	920,619	....	....	1,538,056	1,537,526	211,934	211,934	2,903,726	2,754,807
....	....	895,395	1,460,988	111,473	111,473	13,104	12,095	1,080,799	1,066,595	1,918,546	1,741,304
789,182	....	810,441	782,725	476,269	476,269	750,251	749,210	1,611,899	1,611,374	5,574,229	5,053,232
....	....	107,214	185,846	....	....	364,940	397,227	1,032,984	1,057,466	3,248,522	2,980,896
....	....	692,158	490,405	588,943	588,943	532,187	531,344	4,568,370	4,554,162	5,407,744	5,773,317
29,360	27,071	92,078	67,544	....	....	1,298,192	1,285,759	1,380,472	1,775,073	1,875,386	2,195,386
772,498	674,131	213,536	617,007	620,707	620,707	430,121	448,413	2,727,610	2,727,610	2,851,764	2,838,750
1,182,487	....	4,933,422	5,240,967	607,688	607,688	515,980	515,980	13,416,466	11,808,875	9,098,625	9,769,399
2,279,859	....	2,551,794	3,664,482	1,204,365	1,194,739	2,624,457	2,583,794	12,245,865	12,662,217	8,854,821	9,189,279
597,277	34,357	1,446,021	1,515,603	437,274	432,375	607,677	596,304	6,193,081	6,066,063	5,994,709	5,7[illegible]9,367
....	....	170,159	202,676	297,462	297,462	2,988,222	2,972,787	657,109	647,826	2,363,410	1,903,825
....	....	142,689	165,936	598,738	598,738	1,176,786	1,223,594	928,981	934,858	2,199,197	2,501,087
1,551	3,762	111,192	131,986	899,974	899,974	1,634,949	1,634,949	204,500	204,500	592,878	525,404
178,980	26,734	534,955	854,233	1,316,701	1,316,701	2,084,563	2,073,730	813,883	825,163	1,399,659	1,891,298
1,569,101	2,763,605	1,272,931	4,624,037	1,263,362	544,508	4,398,620	5,131,554	708,744	705,797	3,587,072	3,395,222
....	....	....	....	....	....	....	....	1,000,000	1,000,000	....	....
4,316	....	162,086	94,186	45,193	45,193	309,091	309,091	1,055,405	1,143,746	1,372,059	1,411,965
....	....	....	....	....	....	37,263	37,263	295,455	293,568	1,579,678	1,444,538
31,936	32,214	47,620	69,976	65,000	65,000	128,129	127,911	610,556	610,585	184,631	254,777
52,138	44,093	130,938	34,556	....	....	255,372	254,764	399,693	429,210	961,203	958,525
....	....	121,015	55,602	....	....	....	....	103,568	103,568	300,000	200,000
....	....	54,697	40,398	....	....	....	....	14,754	14,559	....	....
77,520	41,775	167,700	133,626	....	....	....	....	....	....	525,444	555,154
10,119,957	10,213,717	23,435,488	28,148,840	9,872,832	9,125,656	23,427,430	24,118,965	68,840,249	68,245,021	70,665,661	71,376,510
20,740,243	24,875,030	25,667,293	24,016,022	9,135,464	9,050,258	20,880,987	21,217,316	64,889,452	65,217,161	72,640,526	71,283,166

Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of specie held during month		Average Dom. Notes held during month	
December	January	December	January	December	January	December	January	December	January	December	January
4,000,000	$4,000,000	3,549,603	2,687,546	$239,539,477	$230,775,166	$876,000	$1,181,000	$6,960,613	$7,212,616	$13,113,019	$14,032,694
206,258	207,323	241,075	157,212	12,463,853	11,974,628	46,682	46,914	316,993	315,125	634,487	512,867
1,163,497	1,200,318	422,131	442,922	21,622,143	21,586,308	535,195	493,860	393,970	373,044	834,083	873,029
1,377,020	1,377,075	15,979	18,518	71,279,298	67,038,956	449,738	428,578	3,479,676	3,569,632	5,053,312	4,652,391
1,341,453	1,444,150	6,396,310	7,003,907	67,321,469	66,388,814	38,181	68,304	819,842	840,283	3,456,651	3,487,045
2,096,674	2,184,862	....	....	57,993,[illegible]49	57,648,163	1,237,226	1,178,047	837,305	845,722	2,957,465	4,081,141
1,100,000	1,100,000	211,915	218,612	50,784,935	50,346,978	487,908	456,581	470,675	525,675	4,213,116	3,732,941
559,550	575,459	72,481	73,301	23,445,843	23,376,074	374,710	403,047	163,300	148,000	662,800	765,100
2,474,157	2,500,962	149,999	152,123	83,885,515	81,481,384	548,208	581,406	2,343,998	2,397,036	4,440,871	4,698,654
344,445	45,833	200,644	131,424	12,769,500	12,202,841	....	....	41,512	48,651	141,466	114,391
1,117,089	1,132,575	85,270	84,325	69,288,137	67,408,004	880,171	719,031	745,591	774,432	4,327,345	4,175,657
4,718,577	4,769,915	157,208	110,563	237,398,185	229,097,115	1,092,514	1,136,705	5,663,000	5,402,000	13,699,000	11,463,000
5,558,737	5,648,630	....	....	180,699,171	178,316,130	624,942	727,960	5,028,432	5,299,441	13,442,688	13,322,779
2,236,439	2,570,678	....	....	79,224,680	78,022,141	641,984	701,768	1,541,516	1,553,129	6,065,839	5,742,742
1,995,830	2,001,374	267,591	267,325	47,951,845	46,442,052	398,037	406,432	686,089	689,677	2,165,479	2,117,485
890,282	996,029	138,641	35,480	41,241,089	41,234,487	147,715	151,496	551,744	556,723	1,735,420	2,734,220
728,107	744,755	135,677	134,412	31,199,205	30,359,750	359,318	332,113	305,280	320,824	1,183,495	1,197,724
1,521,067	1,547,256	1,000	1,000	50,674,795	50,869,013	176,880	270,040	1,023,578	1,046,458	3,001,198	3,645,195
2,082,996	2,015,815	40,670	51,939	78,664,919	76,936,796	492,365	454,930	1,594,156	1,560,102	10,097,758	10,572,342
....	....	3,497,031	3,494,040	4,526,521	4,523,530	....	....	....	....	....	....
353,458	357,115	....	....	13,797,815	12,804,222	513,445	515,846	146,664	147,388	743,578	687,369
265,139	265,396	122,130	124,379	13,087,536	12,154,195	66,727	67,343	81,408	86,458	799,972	653,162
347,403	349,331	83,296	80,739	21,127,432	19,275,523	137,602	121,939	221,547	236,462	912,435	787,430
301,830	305,212	54,548	50,969	8,618,703	8,419,775	106,752	36,882	38,061	43,113	579,312	487,653
56,423	57,074	70,065	41,837	3,139,890	2,956,570	148,468	117,975	12,100	15,500	104,090	94,400
106,068	104,557	37,338	37,540	1,472,439	1,253,085	15,782	17,467	9,440	9,800	75,196	69,960
80,800	89,800	....	....	2,865,514	2,567,758	140,444	124,604	18,458	9,885	32,174	32,523
37,023,299	37,580,485	15,950,602	15,400,113	1,526,081,158	1,485,457,458	10,536,994	10,740,268	33,494,948	34,021,176	94,382,259	94,733,894
32,557,940	32,989,314	17,726,147	14,136,022	1,390,069,518	1,363,535,778	10,348,216	10,660,759	36,203,261	36,627,547	85,711,233	97,438,142

Bank of Nova Scotia. The latest return received from Twillingate Branch is dated the 23rd Jan., 1913, and the figures thereof are incorporated herein.
Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statement to hand, viz;—10th, 24th and 29th January, 1913, respectively.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 27, 1913.

According to a prominent British financial authority, the tightness in the loaning market is caused by apprehension as to what the present wars will develop into, rather than by absolute shortness of money. He is probably right in asserting that Great Britain alone has over $1,000,000,000 a year for foreign investment, but there are a good many places for money to drop into nowadays, and there is no uisposition evident in London to seek investments at present. Still we are inclined to agree with him that the ending of tne Balkan and Mexican troubles will loosen call money to a considerable extent. At present there is decided stringency in the accommodation market.

The C.N.R. has financed its four million equipment needs through a New York firm, it is reported.

Montreal Cottons presented an improved report upon that of last year at its annual meeting, the net receipts being ≈86,000 more, and the surplus profits over 4 per cent over those reported in 1912.

It is evident that after all there was fraud as well as mismanagement in the matter of the defunct Farmers' Bank of Toronto, and that the last administration at Ottawa acted without the necessary caution in licensing it at all.

Hollinger gold mine is meeting its dividends all right, and looks like a sounder proposition with ore showing $26 to the ton than when reports spoke of $90.

The chorus of good and improved reports by companies and institutions goes up without a break so far. Some of the insurance statements are, in fact, quite remarkable.

Our tabulated review tells the tale of the local trading in Montreal securities.

At Toronto, bank quotations: Commerce, 219; Dominion, 224¾; Hamilton, 208; Imperial, 219.

In New York: Money on call 2¾ to 3 per cent. Time loans strong; 60 days, 4½ to 4¾ per cent; 90 days, 4½ to 4¾ per cent; six months, 5 per cent. Prime mercantile paper, 5 per cent. Sterling exchange firm at 4.83.25 for sixty-day bills and at 4.87.60 for demand. Commercial bills, 4.82¾. Bar silver, 60½. Mexican dollars, 48½. Amal. Copper, 67⅞. U.S. Steel, com., 62; pfd., 107⅝. N.Y.C. & H.R.R., 106¼.—In London: Bar silver, easy, 27 13-16d per ounce. Money, 4¾ per cent. The rate of discount in the open market for short bills, is 5 per cent, and for three months' bills is 4 13-16 to 4⅞ per cent. Gold premiums: At Madrid, 8.05; at Lisbon, 13.00. Paris exchange on London, 25 francs 25 centimes. Berlin exc., 20 marks 46½ pfennigs. The proportion of the Bank of England's reserve to liability this week, 43.61 per cent; last week, 46.32 per cent.

Consols, for money and account, 74 11-16.

The following is the comparative table of stock prices for the week ending February 27, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Commerce	23	220	218	218	215½
Hocnelaga	8	156	156	156	163½
Merchants	62	191	190	190	198
Molsons	53	202	201	201	210
Montreal	43	244	242	242	248
Nova Scotia	37	262	261	261	277
Royal	17	223	222	222½	233
Union	9	150	150	150	155
MISCELLANEOUS:					
Bell Telep. Co.	242	150	148½	150	147
Do. Rights	1806	8½	8	8	..
Packers, com.	50	150	149	149	..
Brazilian	1978	97	94½	97	..

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Cottons	325	43	41½	42	..
Do. Pref.	621	78½	78	78¼	72
Can. Convert.	55	48	46	46	..
Can. Loco.	60	67¼	67¼	67¼	..
Do. Pref.	10	94¾	94¾	94¾	88½
Can. Pacific	1516	233⅞	229¼	233⅞	230¼
New Pacific	1	222	222	222	...
Cement, com.	918	28	27½	28	28½
Do. Pref.	131	92	91	91½	88
Crown Reserve	10,775	3.80	3.60	3.80	3.05
Detroit.	1139	77	75	77	56½
Dom. Canners.	735	74½	71¾	74¼	64
Do. Pref.	60	102	101	101¼	..
Dom. Coal, pfd.	6	112	112	112	112
Dom. Iron, pfd.	109	103	101½	103	102½
Dom. Textile	1612	86	85	85	67¼
Do. Pref.	92	103	101	101	100
Goodwins, pref.	5	83	83	83	..
Illinois, pref.	88	93	92	92	..
Lake of Woods, pref.	25	115	115	115	122
Laurentide	665	217	212	212	172
Mackay, pfd.	220	68⅛	67	67	..
Mont. Cottons	25	60	60	60	..
Do. Pref.	2	105	105	105	102
Mont. Light, H. & Power	2431	225	222	224⅞	191½
Mont. Teleg. Co.	5	143⅞	143⅞	143⅞	147
Mont. Tramways.	101	170	165	170	..
Do. Debenture	10,300	81	80¼	80⅜	..
Mont. Power & Shaw.	21,590	1.00	⅝	⅝	..
N.S. Steel & Coal	186	81	80	80	96½
Do. Pref.	23	123	120	123	..
Ogilvie	15	124	123½	123½	..
Do. Pref.	20	114	114	114	122
Ottawa L. & P.	95	188	184½	186½	148¼
Penman's Ltd.	144	55½	55	55	56¾
Do. Pref.	160	84½	84	84½	87
Quebec Ry.	654	19¾	18⅛	19	49¾
Rich. & Ont. Nav. Co.	1005	116	113	114	118
Sawyer Massey	20	48	48	48	..
Do. Pref.	20	92	91¾	92	..
Shawinigan.	446	137½	137	137	126
Sherwin Williams	200	60	58½	58½	35½
Do. Pref.	85	102	102	102	95
Soo, com.	110	135	132½	135	134¼
Spanish River.	330	67	65¼	66	..
Do. Pref.	102	95½	94	94	..
Steel Corpn.	2306	54	51½	53¼	59
Steel C. of C.	140	24	23¼	23¼	..
Do. Pref.	15	89	86	86	..
Twin City.	110	105	104½	105	..
Tooke	50	54	54	54	..
Do. Pref.	41	92	91½	91½	88
Toronto St.	275	138¼	137⅞	138	134
Tucketts	185	57¼	57	57¼	..
Do. Pref.	30	96	96	96	..
Winnipeg Ry.	415	216	209	212	260
BONDS:	$				
Bell Telep. Co.	5500	101	100½	100½	..
Cement.	2300	100	100	100	100½
Can. Car.	1000	105	105	105	107½
Can. Cottons.	4000	82	81	81	84
Can. Convert.	2000	88	88	88	..
Can. Rubber	2000	93½	93	93	97
Dom. Coal.	10,000	99½	99½	99½	98¾
Dom. Cotton.	5000	101½	101	101	102
Dom. Iron.	1000	92½	92½	92½	93¼
Dom. Textile A.	1000	100	100	100	..
Dom. Textile B.	4000	102	100½	102	102
Dom. Textile C.	9000	100	99½	100	96¾

Dom. Canners.	500	101½	101½	101½	102
Keewatin	1000	100	100	100	..
Quebec Ry.	14,900	58	56½	56½	77
Porto Rico	5000	90	90	90	..
Sherwin-Williams	1500	100	100	100	100
Winnipeg Elec.	5000	102	102	102	..
W. Can. Power..	9500	88	87½	87½	..

—Montreal bank clearings for week ending Feb. 27, 1913, $45,796,941; 1912, $43,837,148; 1911, $38,559,125.

FIRE RECORD.

The hardware and furniture store of Paul Kamin, 219 Queen Street, East, Toronto, was gutted by fire Saturday. Loss on stock, $5,000; on building, $800. Partially covered by insurance.

Fire Saturday did several thousand dollars damage to the Berlin and Waterloo Exchange, Berlin, Ont.

—The residence of Albert Curry, on the outskirts of Magnetawan, Ont., was burned Saturday, one child perishing in the flames.

Campbell's Bakery on Almon Street, was destroyed, and houses Nos. 62, 64 and 66 on that street, together with No. 245 Agricola Street, were damaged by fire which broke out in the bakery Feb. 18.

The two-storey brick house owned by P. Verdon, 32 Woodland Ave., Verdun, was destroyed by fire Saturday.

Fire Monday did considerable damage to the Shareholder, corner of Lagauchetiere Street and Beaver Hall Hill.

The two children of N. J. Boisvert, aged one and three years old, were burned to death at Batiscan, Que., Feb. 20, when their home was destroyed.

Fire Feb. 21 destroyed the large chicken-house on the farm of Dr. H. F. Mackendrick, a mile from Galt, together with 1,200 fowls. Loss $3,000, partly insured.

The premises of Wm. Crowe, fancy goods, Jas. Walsh, tobacconist, and A. Cox, photographer, Halifax, were gutted by fire Saturday. Loss $10,000; mostly covered by insurance.

Fire Tuesday gutted the Avenue Block on Portage Avenue, Winnipeg. The building was of stone, three storeys, and was owned by Sir Daniel McMillan. The loss will reach a quarter of a million. Stiles and Humphreys, men's furnishings, sustained the heaviest loss, estimated at $60,000; the Winnipeg Bowling and Billiard Club, $15,000; Catholic Club, $3,000; Bowes' Lunch, $15,000; W. A. Davis, stationer, $15,000; Kennedy and Maloney, dentists, $4,000; Nickel Shoe Store, $3,000. The loss on building is $50,000, covered by insurance. These comprise the heaviest losers, other losses being principally confined to office furniture, etc.

Fire Tuesday, in a four-storey brick block, the Cowie Building, on Albert Street, Ottawa, resulted in a loss of about $115,000. Several big firms are among the sufferers, including the Lowe-Martin Printing Co., loss $50,000, insurance $30,000; British Canadian Industrial Co.; Electric Bean Chemical Co.; International Land and Lumber Co., loss about $25,000, mostly covered by insurance; W. R. Bernard, wholesale paper, loss $4,000, insurance $1,250; Mooney Biscuit Co., loss $5,000, partly insured, and a Chinese restaurant, loss $1,000. The building which is a total loss, was valued at $30,000, and insured for $11,000.

Fire Sunday did considerable damage to the shipping room and factory of S. H. Ewing and Sons, general commission merchants and importers, King Street.

A house owned by P. Hebert, Joggin Mines, N.S., was destroyed by fire Feb. 18.

A disastrous fire swept the Village of Vienna, Ont., Sunday, when six buildings, comprising the main business portion of the village, were destroyed. The following buildings and contents were destroyed: A. W. Weedge and Co., general store, and dwelling; the Masonic Hall; a notion store owned by Mrs. Ryan; a large store, occupied by the Dominion Gas Co., owned by H. G. Balcome, of Aylmer, and other buildings. The total loss was $25,000.

A bad fire occurred Wednesday at No. 2 shaft of the Canada Iron Corporation mines at Torbrook, N.S. The operator of the underground pumping station, coming to the surface, found the buildings at the mouth of the shaft ablaze. No. 2 deck house rock breaker and the 500 ton ore pocket, together with the picking belt machinery, were burned. Some of the lower machinery of the rock breaker was all that could be saved. The hoisting equipment was equal to the best in the province. It was erected about three years ago, at a cost of $40,000 to $50,000. It was covered by insurance. It will take three months to rebuild.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 27, 1913.

Trade conditions have not altered greatly since a week ago, though the first substantial snowfall will no doubt help matters in the country parts. In anticipation of a light cut this winter lumber prices are firming up. Fish dealers report an unusually brisk Lenten demand for fish of all kinds, though this may be to some extent due to the high prices of meats. Fur travellers are about starting out on the regular placing trip, but are anticipating light orders in the Provinces of Quebec and Ontario, as considerable stocks are being carried over, owing to the peculiar season. Fair to good orders are looked for in Maritime Provinces and the Far West, notwithstanding generally higher prices. In groceries, hardware, paints, etc., business is of an average character. The iron market rules on the quiet side. Dry goods travellers report winter stocks not greatly broken into in some sections, but are nevertheless doing a fair amount of business as a rule. Cotton deliveries are coming forward a little more freely, but the mills are still considerably behindhand. The same is true of hosiery and underwear manufacturers, who are complaining of the very high prices of yarns. Collections rule slow and the money market is still tight.

APPLES.—There is no change in price, and market still very quiet. Our quotations are as follows: — Russets, No. 1, $4.50 to $5.00; No. 2, $3.25; Spys, No. 1, $3.00 to $3.25; No. 2, $2.00 to $2.50; No. 3 $2.00. Greenings, No. 1. $2 to $2.50; No. 2, $1.75 to $2. Badwins, No. 1, $2.50 to $3.00; No. 2, $1.75 to $2.50. Ben Davis No. 1, $2.00; No. 2, $2.50.

BACON AND HAMS.—Liverpool: This market has gone a little higher, owing to scarcity of hogs at the principal western cities. Prices closed dearer by 2½c. to 12½c to 15c. We quote: Hams, short cut, 14 to 16 lbs., 67s; short ribs, 16 to 24 lbs., 67s. Bacon, Cumberland cut, 26 to 30 lbs., 66s; clear bellies, 14 to 16 lbs., 65s; long clear middles, light, 28 to 34 lbs., 65s 6d; long clear middles, heavy, 35 to 40 lbs., 60s 6d; shoulders, square, 11 to 13 lbs., 57s 6d; American refined lard, 56s; prime Western, 54s.

BEANS.—Very little trade being done at present. 3-lb. pickers, $2.35 to $2.40 per bushel, hank-picked, none offering from the West.

BRAN AND FEED GRAIN.—The market is unchanged, but demand for bran is fair. We quote as follows:—Bran, per ton, $20.00; shorts, per ton, $22.00; middling, per ton, $25.00; mixed moullie, $30.00 to $33.00; pure grain moullie, $35.00 to $36.00.

BUTTER.—The prices are unchanged, and market is active for small lots. We quote as follows:—Finest creamery, 28½c to 29c; fresh made creamery, 24c to 26c; fine creamery, 27½c to 28c; dairy butter, 23c to 24c.

CHEESE.—In Liverpool, finest Canadian coloured cheese was quoted at 65s, and white 63s 6d. Business is quiet, very few transactions. We quote finest September, 12¾c to 13c; October, 12¼c to 12½c;

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

DRUGS.—Acid Pyrogallic has declined 15c per lb., due to competition. Raw material unchanged. Hydrastine, alkloid and salts advanced about 20 per cent in line with the continued advance in prices abroad. Lanum advanced 2c lb. in line with higher prices in foreign markets; Menthol declined $1.00 lb., and article is lower in primary markets, supplies coming forward more freely. Opium, practically no change, and article as usual is in the hands of speculators; future course uncertain. Quinine Sulphate advanced 2c oz. and the Minor Quinine Salts proportionately; higher prices looked forward to for some time on account of better prices realized at auction sales of both Cinchona Bark and Quinine Sulphate. Santonin advanced $1.50 per lb., in line with similar advance in primary markets. Strontium Bromide advanced 5c lb. in line with higher prices ruling for bromine preparations.

DRY GOODS.—Dry goods houses report winter stocks not greatly broken into in certain sections, but are doing a fair amount of business. Cotton mills are still considerably behind with orders. Hosiery and underwear manufacturers are complaining of the very high prices of yarns. In Liverpool: Cotton futures closed steady. February, 6.54½; February and March, 6.54; March and April, 6.54; April and May, 6.53; May and June, 6.52½; June and July, 6.50½; July and August, 6.47; August and September, 6.38; September and October, 6.23½; October and November, 6.16½; November and December, 6.14; December and January, 6.13; January and February, 6.12. New York cotton futures closed steady. Closing bids:—February, 12.03; March, 12.02; April, 11.92; May, 11.87; June, 11.82; July, 11.82; August, 41.72; September, 11.43; October, 11.40; December, 11.41; January, 11.37. Spot closed quiet. Middling uplands, 12.50; do., Gulf, 12.75. Sales, 400 bales.

EGGS.—The demand is good, and active trade doing, prices holding steady. We quote: Selected stock in round lots, 28c to 30c; selected stock in single cases, 23c to 25c; No. 1 cold storage stock, in cases, 18c to 20c, second grades, 15c to 16c.

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

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

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

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

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

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

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

FLOUR.—The market for spring wheat flour is steady with a fair volume of local business being done, but the demand for lower grades are limited. The market for winter wheat is quiet, as the buyers are well supplied. First patents are selling at $5.40 and seconds at $4.90 per barrel, in bags. With choice patents there is no change; quoted at $5.25 and straight rollers at $4.85 to $4.90 per barrel in wood. The foreign market is slow at present.

GRAIN.—The local grain market was very dull, and business at a standstill, but prices were fairly steady. Wheat options were ⅛c to ¼c lower for cash demand; there were none offering, although there was a fair demand. Flax closed at ¼c to ½c lower. We quote for No. 1 northern, 85¼; No. 2, 82½; No. 3, 19¼; No. 4, 14¾; May wheat, 88¾c; July, 89⅞c. Oats, May, 36⅛c; July, 36⅞c. Cash quotations: Oats, No. 2, C.W., 33¼c; No. 3, C.W., 30¾c; extra No. 1 feed, 32c; No. 1 feed, 31c; No. 2 feed, 28c. Flax No. 1, N.W.C., $1.11¼; No. 2, C.W., $1.08¼; No. 3, C.W., 97c.

GREEN AND DRIED FRUITS.—This market has been very quiet for the past two weeks. Our quotations are as follows: — Finest Florida oranges, 126, 176 and

200 sizes, $3.50 to $3.75; Mexican, 150, 210 and 250 sizes, $2.50 to $2.75. Valencia, 714 size, $4.50 to $5.00; 420 size, $3.50 to $4.00; Navel, 96 and 112 size, $3.50 to $4.00; navel oranges, 126, 176, and 216, $3.75. Lemons, New Verdelli, 300's, $5.50. Bananas, Jamaicas, packed, $1.75 to $2.25. Grapefruit, $3.50 to $4.00 per box. Cocoanuts, $5.50 per bag. Currants, package, 8c; loose 25 to 50 lbs., 7¾c; barrels, 7¼c. Raisins, California, seeded, 7c; 16-oz. package, loose, 50 lbs., 6c. California prunes, 50-60, 25 lb. boxes, 8¾c; 60-70, 25 lb. boxes, 8c; 70-80, 25 lb. boxes, 7¼c; 60-70, 50 lb. boxes, 7c; 80-90, 50 lb. boxes, 6½c; 90-100, 50 lb. boxes, 6c. Dates, in 80 lb. boxes, 5c.

GROCERIES.—The market is just about the same—very little to report. There is some talk of Japan tea taking a little rise. The sugar has started to get a little active this week, and for immediate shipment Federal will sell on the basis of 4.25c. A steady feeling prevails in the market for spring wheat flour, and in top grades there is a volume of business being done in country and local markets. In London, raw sugar, centrifugal, 10s 9d; Muscovado, 9s 3d; beet sugar, 9s 9d.

HAY.—This market is unchanged, business is reported as being very quiet. $13.00 to $13.50 for No. 1 hay, $12.00 to $12.50 for No. 2, extra good; $11.00 to $11.50 for No. 2 good; $9.00 to $9.50 No. 3 hay; $8.00 to $8.50 for clover mixed.

HIDES.—There is very little doing, market quiet. We quote as follows: Uninspected, 10½c; inspected, No. 1, 13½c; No. 2, 12½c; No. 3, 11½c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are $1.10 each; lambskins, $1.10 each. Horse hides, $2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—This market is quiet, there being no demand, prices are unchanged. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted 11½c to 12c; buckwheat, 8c to 9c.

IRON AND HARDWARE.—In Pittsburg, activity continues in evidence from the standpoint of production. Prices are firm, as a rule, but the pig iron market shows some weakness. Inquiries indicate a heavy volume of business in structural material and specifications for steel plates crowd the capacity of mills. Premiums are being paid in many instances for prompt deliveries of steel bars, sheets and plates and the regular quotations obtain only for specified business and on contracts. Wire products are especially active at this season and an advance in prices would not be unexpected. Tin plate orders are growing in volume, but there has been a slight decline in the demand for merchant pipe. The output of crude steel scarcely equals consumption, some finishing mills being hampered by a lack of supply and available lots readily find a market. Bessemer billets nominal $29 and $29.50, and open hearth $29.50 and $30.00 Pittsburg. The pig iron situation is somewhat uncertain. Merchant furnaces are sold up largely for the first half and a working basis for new business is an open question between producer and consumer. Prices are weaker and Bessemer is nominally $17.25, Valley, basic $16.25 and No. 2 foundry $17.25, Valley. The market for scrap material is less brisk and the available tonnage has increased. Heavy steel melting material is quoted at $14, Pittsburgh delivery. In New York, copper steady; standard, spot, $14.07 bid; February, $14.05 bid; March and April, $14.13 to $14.62; May and June, $14.05 to $14.50. Electrolytic, $15; lake, $15.25; casting, $14.75. London, copper quiet; spot, £64; futures, £64. Tin, steady; spot, $47.75 to $48; February, $47.25 to $48; March, $47.05 to $47.37; April, $46.50 to $46.87. London, strong; spot, £215; futures, £208.—Lead, steady; $4.25 to $4.85. London, £16 7s 6d.—Spelter, quiet, $6.25 to $6.35. London, £25.—Iron, steady and unchanged, Cleveland warrants, 69s 9d, in London.

LEATHER.—The market is quiet, the consumers are still working on the old contracts. We quote as follows: —No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—The important features of this market is a decline of 25c per 100 lbs., as compared with last week's prices, this is caused by ruling of lower prices in the Toronto market, and cattle not coming forward; but choice stock was the feature of the trade, of which there was a demand for small lots. The best bids for full loads choice steers weighing on an average 1,250 lbs. each, were $6.85. In the small meat trade, spring lambs, which weighed 25 to 35 lbs. each, brought $8.00 to $10.00 each. There was a small supply of old sheep, which made the market quiet, but firm. The demand for calves was good, and prices are getting stronger. The prices in hogs have declined 10c per 100 lbs., this is owing to the supply coming forward. There was a good demand from packers, and a fair dealing done in select lots at $9.80 to $10.00 per 100 lbs. weighed off cars, while calves sold $5.00 to $12.00.

NUTS.—There is nothing new to report in this market. Our quotations are as follows: — Shelled walnuts: Finest Chaberte, halves, in 55 lb. boxes, per lb., 31c; finest Bordeaux, halves, in 55 lb. boxes, per lb., 28c; do., pieces, per lb., 21c.—Nuts in Shell: Sicily filberts, per lb., 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 32c; 3 crown, 31c; 2 crown, 30c; finest Jordan selected, in 28 lb. boxes, per lb., 48c; finest bitter selected, in 28 lb. boxes, per lb., 35c.—Shelled Peanuts: No. 1 Spanish, per lb., 8c; No. 1 Virginia, per lb., 9½c; No. 1 French, per lb., 7¾c; No. 1 Javas, per lb., 7½c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 70c; Brazils, in 5 lb. cartons, per lb., 50c; Pistachios, per lb., $1.00; Cashews, per lb., 16c; Persicos, apricot kernels, per lb., 24c.

OIL AND NAVAL STORES.—The market is picking up in turpentine, demand being good. Linseed boiled, 58c to 60c; raw 55c to 56c; cod oil, car load lots, 45c to 55c. Cod oil, single, brls., 42½c to 47c. Turpentine, 60c to 62½c brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, $1.50 to $1.65; do., Norway process, $1.60 to $1.75; do. Norwegian, $1.60 to $1.75. Straw seal, 52½c to 55c.

—Liverpool: Tallow, prime city, 32s. Turpentine, spirits, 33s. Rosin, common, 15s 10½d. Petroleum, refined, 9⅜d. linseed oil, 28s. Cottonseed oil, Hull refined, 28s 1½d.

—London: Calcutta linseed, April-June, 45s. Linseed oil, 26s 3d. Sperm oil, £30. Petroleum, American refined, 8½d; do. spirits, 9½d. Turpentine, spirits, 31s 6d. Rosin, American strained, 16s; do. fine, 19s.

—Savannah, Ga.: Turpentine, firm, 42¾c; sales, 86; receipts, 165; shipments, 336; stocks, 18,653. Rosin, firm; sales, 1,071; receipts, 809; shipments, 908; stocks, 122,522. Quote: A. B. $6.27½; C. D. $6.40; E. $6.42½; F. $6.45; G. $6.50; H. $6.60; I. $6.75; K. $7.00; M. $7.20; N. $7.25; WG. $7.35; WW. $7.50.

POTATOES.—This market is much steadier, but prices unchanged. We quote as follows: — Green Mountains, in car lots, 72½c to 75c, and Quebec grades 60c to 65c per bag, and in a jobbing way, 90c to 95c per bag.

POULTRY.—The offering for small lots was not large, but demand good, and market holds firm. Our quotations are as follows:—Turkeys, 22c to 24c per lb. Chickens, 18c to 21c per lb. Fowls, 15c to 17c per lb. Ducks, 18c to 20c per lb. Geese, 14c to 15c per lb.

PROVISIONS.—There is an easier feeling, owing to the decline of 10c per 100 lbs. in hogs, but the demand from the packers for supplies was better. Select lots were made at $9.80 to $10.00 per 100 lbs., weighed off cars. There was a weaker feeling in the market for dressed hogs, and reduced prices 25c per 100 lbs. Sales at the abattoir for fresh-killed stock at $13.50 to $13.75, and heavy at $12.00 to $12.50 per 100 lbs., while country dressed light weights at $13.00 to $13.25. The market for smoked meats was unchanged, being firm, and a good demand for prompt delivery. Medium weight hams are selling at 19c to 20c per lb. Pure leaf lard is selling in 20 lb. wood pails at 15c, and in 20 lb. tin pails, at 14½c.

THE COMMERCE PUBLISHING COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of January, 1913, incorporating John Wilson Cook, King's counsel, Allan Angus Magee, advocate, Thomas Barnard Gould, solicitor, Thomas Joseph Coonan, student-at-law, and Pearl Catherine Mahoney, clerk, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To acquire, edit, print and publish newspapers, books, reviews, magazines or other publications, and generally to carry on the business of publishing, printing, woodcutting, engraving, stereotyping, electrotyping and bookbinding, and to exercise any rights and privileges incidental thereto or connected therewith; to act as agents for the sale of books and publications of all kinds, whether on commission or otherwise; to solicit advertisements and advertising matter and to print and distribute the same; (b) To buy, sell and deal in copyrights or rights to titles relating to all kinds of publications, illustrations and writings; (c) To apply for, obtain, register, purchase, lease or license on royalty or otherwise, acquire and hold, own, use, operate and introduce, and to sell, assign or otherwise dispose of any trade marks, trade names, patents of invention, improvements and processes, under registration or otherwise, and to use, exercise and develop, grant licenses in respect of or otherwise turn to account any such trade marks, trade names, inventions, licenses, processes and the like, or any such other property or rights; (d) Notwithstanding the provisions of section 44 of the said Act, to purchase and acquire and to hold, own and sell, with or without guarantee, the shares, debentures and bonds of any manufacturing or other corporation carrying on business similar to that of this company, and to amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (e) To issue, allot and deliver as fully paid up and non-assessable any shares, debentures or other securities of this company in payment or part payment of any property, contracts, rights, shares, debentures or securities of any other company which this company may acquire for the purpose of its business; and, with the approval of the shareholders, to issue, allot and deliver as fully paid up and non-assessable, any shares of the capital stock of this company in payment or part payment for the services rendered or to be rendered to the company by any person or corporation, either professionally or otherwise, or by the promoters of the company; (f) To promote any other company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or of advancing directly or indirectly the objects or interest thereof, and to purchase, subscribe for or otherwise acquire and to hold the shares, stocks or obligations of any company, and upon a distribution of assets or division of profits to distribute such shares, stock or obligations amongst the members of this company in specie; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; (h) To enter into partnership or into any arrangement for sharing profits, union interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To invest and deal with the money of the company not immediately required, upon such securities as may from time to time be determined upon; (j) To sell, lease or otherwise dispose of all or any part of the property of the company upon any terms, with power to accept as the consideration any shares, stock or obligations of any other company; (k) To establish and regulate agencies for the purposes of the company and to do all such other things and acts as are incidental or conducive to the attainment of the above objects, or any of them, and to carry on any business, whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights; (l) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Commerce Publishing Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 3rd day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

(Advt.)

MONTREAL CITY and DISTRICT SAVINGS BANK.

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

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, February 27th, 1913.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

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 19½
Kent Cap	21 x 18

TRADE DISPUTES DURING 1912.

The total number of strikes and lockouts in Canada during the year, according to the Department of Labour, was 150. The prevailing trade prosperity considerably increased the movement for higher wages. It is worthy of note, however, that a great proportion of the disputes of 1912 were of comparatively small importance, no less than 111 of the number that commenced during the year affecting less than 300 employees, while 85 affected less than 200 employees. There were altogether 40,511 employees involved in trade disputes. A considerable decrease was seen in the loss of time to employees. The number of working-days lost in 1912 was approximately 1,099,208, which is only slightly more than one-half the number lost during 1911. In this connection it will be noticed from the tables that two disputes of railway construction labourers in British Columbia and one of garment workers at Montreal accounted for the cessation of work on the part of 13,500 employees and for the loss of 584,500 working-days.

An important feature of the 1912 record was the fact that fifty-two disputes involved workers in the building trades. The majority of these were strikes pending the arrangement of new schedules and were of comparatively short duration. Sixty-six disputes occurred in Ontario, twenty-four in Quebec, sixteen in Saskatchewan, thirteen in Alberta, ten in British Columbia, seven in Manitoba, six in New Brunswick, and five in Nova Scotia. In more than 100 disputes the wage question was involved, sixty-five occurring from actual demands for higher wages. The trade union question and its different phases entered into fourteen disputes and in twenty cases the disputes related either wholly or partly to hours of labour.

IMPORTATION OF TREES & PLANTS INTO CANADA.

All persons who are accustomed, or intend, to import trees, shrubs, plants and other kinds of vegetation into Canada, or to ship such trees and plants from one province to another, should make themselves thoroughly familiar with the regulations of the Dominion and Provincial Governments in this matter. If this is not done inconvenience and possible loss may result owing to the neglect to comply with the requirements of Dominion or Provincial governments, which requirements are necessitated by the danger, always present, of the importation of dangerous pests into Canada or their spread from one province to another.

The regulations governing the importation of vegetation of various kinds into Canada and the Dominion and Provincial laws under which they have been passed have been collected in a convenient form and published as a bulletin with explanatory notes by the Dominion Entomologist, Dr. C. Gordon Hewitt. This bulletin, entitled, "Legislation in Canada to prevent the introduction and spread of Insects, Pests and Diseases destructive to vegetation with Regulations regarding the importation of vegetation into Canada," is published as Bulletin No. 11, Second Series, of the Experimental Farms Branch of the Dominion Department of Agriculture. It also forms Entomological Bulletin No. 6 of the Division of Entomology. It may be obtained free on application to the Publications Branch, Department of Agriculture, Ottawa. The laws and regulations of the Dominion Government and of the Governments of those provinces possessing such legislation, namely, British Columbia, Nova Scotia, Ontario and Prince Edward Island, are given. A full explanation is given of the regulations which must be observed by persons importing nursery stock, which comprises trees, shrubs, plants, vines, etc., into Canada and into the provinces mentioned.

A perusal of this Bulletin, even by those who do not import or intend to import plants, will afford the reader an excellent idea of the strict supervision and care that is being exercised to prevent the introduction of further insect pests into Canada. More than half of the serious pests of Canada are not native to the country, but have been introduced or have migrated hither. The object of this legislation is to prevent further introduction and spreading and the benefit which is resulting from the careful inspection, and treatment when necessary, of imported plants is incalculable and is the means of saving the country enormous losses.

BOND MARKET FOR JANUARY.

The Dominion Bond Co. Market Review says:—The general trade activity which exists at present offers numerous opportunities for the profitable employment of money, and unless the yield of the new shares and bonds offered is a specially attractive one, the ordinary individual is not willing to lock up his cash in them.

The volume of public loans has been well up to the average, which is saying a great deal, for January is usually a month for public borrowing. The amount is the more remarkable this year, however, in view of the fact that the market has given many of the offerings a very cold reception, perfectly safe issues being very poorly subscribed for. It is quite safe to say that an average of something like 75 per cent has been left in the hands of underwriters.

The total issues of all kinds for January amount in number to 58, and capital involved to £47,635,100. The big issues by the Canadian Pacific Railway Company and the Baltimore and Ohio alone stand for nearly £25,000,000, and these of course, were not exclusively subscribed for in this country, but wherever the stockholders in the two corporations happened to reside. The public loans account for nearly £10,000,000 of the total offerings, and the balance is made up of enterprises in oils, Canadian land, agricultural implements, etc.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 16.0
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

RAILROAD EARNINGS.

Railroad gross earnings show only a small increase over last year, the total of all United States roads reporting so far to Dun's Review for the first two weeks of February amounting to $12,134,501, a gain of only 2.7 per cent. This is a marked contrast to the statement for the first two weeks of the preceding month, when an increase of no less than 15.3 per cent was reported. In part, however, the difference may be accounted for by weather conditions, which in January this year were exceptionally favourable, whereas in that month last year heavy storms and extreme cold prevailed in practically every part of the country, while so far this month the situation is almost exactly reversed. However, only a few roads report loss and as a rule it is not very large. Among these are Missouri Pacific, International Great Northern and Texas Pacific. On the other hand, more or less gain appears in the returns of Denver and Rio Grande, St. Louis Southwestern, Missouri, Kansas and Texas, Colorado and Southern, Minneapolis and St. Louis, Chesapeake and Ohio, Southern and Lou'sville and Nashville. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of February and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentage of ga'ns over last year:—

			Per Cent.
	1913.		
Feb., 2 weeks . .	$12,134,501	Gain	2.7
Jan., 2 weeks . .	15,765,794	Gain	15.3
	1912.		
Dec., 2 weeks . .	16,308,837	Gain	3.8

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ per cent Premium).

$	£	s.	d.	Hundreds. £	s.	d.	$	£	s.	d.	Hundreds. £	s.	d.
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10¼
3	0	12	4	61	12	10½	53	10	17	9¾	1089	0	9¾
4	0	16	5¼	82	3	10	54	11	1	11	1109	11	9¼
5	1	0	6½	102	14	9½	55	11	6	0¼	1130	2	8¾
6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8½
7	1	8	9¼	143	16	8½	57	11	14	3	1171	4	8
8	1	12	10½	164	7	8	58	11	18	4¼	1191	15	7½
9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7
10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6½
11	2	5	2½	226	0	6½	61	12	10	8¼	1253	8	6
12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5½
13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5
14	2	17	6½	287	13	5	64	13	3	0¼	1315	1	4½
15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4
16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3½
17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3
18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2½
19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2
20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1½
21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1
22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0½
23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0
24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11½
25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11
26	5	6	10¼	534	4	11¼	76	15	12	4	1561	12	10½
27	5	10	11½	554	15	10¾	77	15	16	5¼	1582	3	10
28	5	15	0¾	575	6	10¼	78	16	0	6½	1602	14	9½
29	5	19	2¼	595	17	9¾	79	16	4	8	1623	5	9
30	6	3	3½	616	8	9¼	80	16	8	9¼	1643	16	8½
31	6	7	4¾	636	19	8¾	81	16	12	10½	1664	7	8
32	6	11	6	657	10	8¼	82	16	16	11¾	1684	18	7½
33	6	15	7½	678	1	7¾	83	17	1	1¼	1705	9	7
34	6	19	8¾	689	12	7¼	84	17	5	2½	1726	0	6½
35	7	3	10	719	3	6¾	85	17	9	3¾	1746	11	6
36	7	7	11¼	739	14	6¼	86	17	13	5	1767	2	5½
37	7	12	0¾	760	5	5¾	87	17	17	6½	1787	13	5
38	7	16	2	780	16	5¼	88	18	1	7¾	1808	4	4½
39	8	0	3¼	801	7	4¾	89	18	5	9	1828	15	4
40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3½
41	8	8	6	842	9	3¾	91	18	13	11¾	1869	17	3
42	8	12	7¼	863	0	3¼	92	18	18	1	1890	8	2¾
43	8	16	8½	883	11	2¾	93	19	2	2¼	1910	19	2¼
44	9	0	9¾	904	2	2¼	94	19	6	3½	1931	10	1¾
45	9	4	11¼	924	13	1¾	95	19	10	5	1952	1	1¼
46	9	9	0½	945	4	1¼	96	19	14	6¼	1972	12	0¾
47	9	13	1¾	965	15	0¾	97	19	18	7½	1993	3	0¼
48	9	17	3	986	6	0¼	98	20	2	9	2013	13	11¾
49	10	1	4½	1006	16	11¾	99	20	6	10¼	2034	4	11¼
50	10	5	5¾	1027	7	11¼	100	20	10	11½	2054	15	10¾

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1		½	26	1	0¾	51	2	1¼	76	3	1½
2		1	27	1	1¼	52	2	1¾	77	3	2
3		1½	28	1	1¾	53	2	2¼	78	3	2½
4		2	29	1	2¼	54	2	2¾	79	3	3
5		2½	30	1	2¾	55	2	3	80	3	3½
6		3	31	1	3¼	56	2	3½	81	3	4
7		3½	32	1	3¾	57	2	4	82	3	4½
8		4	33	1	4¼	58	2	4½	83	3	5
9		4½	34	1	4¾	59	2	5	84	3	5½
10		5	35	1	5¼	60	2	5½	85	3	6
11		5½	36	1	5¾	61	2	6	86	3	6½
12		6	37	1	6¼	62	2	6½	87	3	7
13		6½	38	1	6¾	63	2	7	88	3	7½
14		7	39	1	7¼	64	2	7½	89	3	8
15		7½	40	1	7¾	65	2	8	90	3	8½
16		8	41	1	8¼	66	2	8½	91	3	9
17		8½	42	1	8¾	67	2	9	92	3	9¼
18		9	43	1	9¼	68	2	9½	93	3	9¾
19		9¼	44	1	9¾	69	2	10	94	3	10¼
20		9¾	45	1	10¼	70	2	10½	95	3	10¾
21		10¼	46	1	10¾	71	2	11	96	3	11¼
22		10¾	47	1	11¼	72	2	11½	97	3	11¾
23		11¼	48	1	11¾	73	3	0	98	4	0¼
24		11¾	49	2	0¼	74	3	0½	99	4	0¾
25	1	0¼	50	2	0¾	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	243
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

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 February 10th, 1913:—

A London firm of Oriental merchants wish to appoint agents in every large business centre of Canada for the sale of sultanas and figs.

A London correspondent makes inquiry for names of Canadian wood pulp manufacturers requiring an agent in Great Britain.

A Lancashire firm manufacturing office files, loose leaf ledgers, card index cabinets, rubber stamps, and other office supplies, make inquiry for the names of high-class wholesale stationers in Montreal and Toronto, who might be open to enter into business relations.

From the Branch for City Trade Inquiries, 73 Basinghall Street, E.C.

A North of England firm manufacturing grindstones, wish to appoint suitable Canadian resident agents.

A Staffordshire company manufacturing every description of glazed and floor tiles is seeking representation in Canada upon a commission basis by a firm possessing an established connection among builders' merchants.

A Midlands firm manufacturing all varieties of saddlery and harness, are looking for a Canadian resident agent having the necessary connection.

The London manufacturers of a specialty in metal hose and also tubing wish to arrange for their sale in Canada.

A London company manufacturing several specialties in insecticides for horticultural purposes, are desirous of concluding arrangements for their sale in Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	$ c.	$ c.
DRUGS & CHEMICALS—		
Acid, Carbolic, Cryst. medi,	0 00	0 27
Aloes, Cape	0 16	0 20
Alum	1 50	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 00	0 52
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 00	0 52
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	0 00	3 10
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 00	0 40
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	0 00	16 25
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	0 00	8 00
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash. Iodide	0 00	3 50
Quinine	0 90	0 29
Strychnine	0 00	0 85
Tartaric Acid	0 00	0 41
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, case		2 00
Licorice Lozenges, 1 and 5 lb. cans.		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil, con.	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 00	0 00
Madder	0 09	1 00
Sumac	0 80	0 90
Tin Crystals	0 30	0 50
FISH—		
New Haddies, boxes, per lb.	0 07	0 08
Cape Breton Herrings	6 00	0 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	0 00	0 00
Mackerel, No. 2 per brl.		16 50
Green Cod, No. 1		0 00
Green Cod, large	10 00	11 00
Green Cod, medium	9 00	10 00
Green Cod, small		0 00
Salmon, brls., Lab. No. 1		16 00
Salmon, half brls.		8 00
Salmon, British Columbia, brls.		14 00
Salmon, British Columbia, half brls.		7 50
Boneless Fish	0 05	0 05½
Boneless Cod	0 00	0 08
Skinless Cod, case	0 00	6 50
Herring, boxes	0 14	0 16
FLOUR—		
Choice Spring Wheat Patents	0 00	5 40
Seconds	0 00	4 90
Manitoba Strong Bakers	0 00	4 30
Winter Wheat Patents	5 25	5 35
Straight Roller	4 85	4 90
Straight bags	2 35	2 40
Extras	1 75	1 90
Rolled Oats	0 00	5 05
Cornmeal, brl.	4 75	0 00
Bran, in bags	00 00	20 00
Shorts, in bags	00 00	22 00
Mouillie	35 00	36 00
Mixed Grades	30 00	33 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 29	0 30
Choicest Creamery, seconds	0 28	0 28½
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 00	0 00
Fresh	0 24	0 26
Dairy	0 23	0 24
Fresh August Dairy	0 00	0 00
Fine Creamery	0 29½	0 29½
Choicest New Milk Creamery	0 00	0 00
Choicest prints	0 00	0 00
Finest New Creamery	0 25	0 27
Creamery, Seconds	0 28½	0 29
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Rolls	0 00	0 00

PATENT REPORT.

Below will be found a list of Canadian 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.

Emanuel Cervenka, Paris, France, braces for fragile vessels; Joseph de Lipkowski, Paris, France, compressed air brake; Carl E. Egner, Stockholm, Sweden, soldering bodies for joining electric conduits or the like; Arthur Marleau, Hawkesbury, Ont., tag; Olof Ohlsson, Sodertelge, Sweden, lubricator; Herd-

DIEU ET MON DROIT

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on SATURDAY, the FIRST DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in and for the said District, that they must be present, then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

Sheriff's Office, Montreal,
10th February, 1913.

L. J. LEMIEUX,
Sheriff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	$ c.	$ c.
Cheese—		
Fodder	0 00	0 09
New Make	0 00	0 10
Finest September	0 12¾	0 13
Finest October	0 12¼	0 13¼
Finest Western	0 00	0 00
Finest Western, white	0 06	0 12¼
Finest Western, coloured	0 00	0 00
Townships	0 00	0 00
Quebec's	0 00	0 00
Eastern	0 00	0 00
Eggs—		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 00
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 33	0 35
Straight Receipts	0 22	0 24
No. 1 stock	0 60	0 00
No 2 stock	0 00	0 00
No. 1 Cold Storage Stock	0 18	0 20
No. 1 Candled	0 00	0 00
No. 2 Candled	0 00	0 00
Sundries—		
Potatoes, per bag	0 60	0 65
Honey, White Clover, comb	0 16	0 17
Honey, white extracted	0 11½	0 12
Beans—		
Prime	0 00	2 75
Best hand-picked	3 00	3 10
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 65
Bags, 100 lbs.		4 50
Ex. Ground, in barrels		5 00
Ex. Ground, in boxes		4 00
Powdered, in barrels		4 85
Powdered, in boxes		4 90
Paris Lumps, in boxes 100 lbs.		5 25
Paris Lumps, in boxes 50 lbs.		5 35
Unbranded Yellows	0 00	4 45
Molasses, in puncheons, Moutt	0 34	0 38
Molasses, in barrels	0 37	0 41
Molasses, in half barrels	0 39	0 45
Evaporated Apples	0 8¼	0 11
Raisins—		
Sultanas	0 00	0 15
Loose Musc	0 08	0 09
Layers, London	0 00	2 70
Con. Cluster	0 00	3 00
Extra Desert	0 00	3 25
Royal Buckingham		4 50
Valencia, Selected	0 00	0 00
Valencia, Layers	0 07½	0 08
Currants	0 00	0 08
Filiatras	0 08	0 09
Patras	0 07½	0 08
Vostizzas	0 08	0 09
Prunes, California	0 09	0 14
Prunes, French	0 08	0 12
Figs, in bags	0 05	0 06
Figs, new layers	0 08	0 13
Bosnia Prunes	0 08	0 09
Rice—		
Standard B.	0 00	3 75
Grade C.	0 00	3 65
Patna, per 100 lbs.	4 60	4 95
Pot Barley, bag 98 lbs.	0 01½	0 04
Pearl Barley, per lb.	0 04½	0 05
Tapioca, pearl, per lb.	0 06¼	0 07
Seed Tapioca	0 06¼	0 07
Corn, 2 lb. tins	0 00	0 07½
Peas, 2 lb. tins	1 35	1 50
Salmon, 4 dozen case	1 25	2 50
Tomatoes, per dozen cans	1 65	1 75
String beans	0 00	1 25
Salt—		
Windsor 1 lb. bags gross		1 50
Windsor 3 lb. 100 bags in brl.		3 00
Windsor 5 lb. 60 bags		2 90
Windsor 7 lb. 42 bags		2 80
Windsor 200 lb.		1 15
Coarse delivered Montreal 1 bag		0 60
Coarse delivered Montreal 5 bags		0 57½
Butter Salt, bag, 200 lbs.		1 55
Butter, Salt, brls., 280 lbs.		2 10
Cheese Salt, bags 200 lbs.		1 55
Cheese Salt, brls., 280 lbs.		2 10
Coffees—		
Seal brand, 2 lb. cans		0 32
Do. 1 lb. cans		0 33
Old Government—Java		0 31
Pure Mocho		0 24
Pure Maracaibo		0 18
Pure Jamaica		0 17½
Pure Santos		0 17½
Fancy Rio		0 16
Pure Rio		0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Teas—	$ C.	$ c.
Young Hysons, common	0 18	0 25
Young Hysons, best grade.	0 32	0 35
Japans	0 25	0 60
Congou	0 16	0 45
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony		0 10
Tin, Block, L. and E. per lb.		0 54
Tin, Block, Straits, per lb.		0 00
Tin, Strips, per lb.		0 49
Copper, Ingot, per lb.	0 18	0 21
Cut Nail Schedule—		
Base price, per keg	2 55	Base
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d		
Coil Chain—No. 6		0 09¾
No. 5		0 07¾
No. 4		0 07¼
No. 3		0 06½
¼ inch..		4 65
5-16 inch..		4 70
⅜ inch		4 00
7-16 inch		3 65
Coil Chain No. ½		3 45
9-16		3 45
⅝..		3 35
¾..		3 35
7-8 and 1 inch		3 25
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 55
Galvanized Iron—		
Queen's Head, or equal gauge 28 ..	4 40	4 65
Comet, do., 28 gauge	4 20	4 45
Iron Horse Shoes—		
No. 2 and larger		3 90
No. 1 and smaller..		4 15
Bar Iron per 100 lbs.		2 15
Am. Sheet Steel, 6 ft. x 2½ ft., 18		2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20		2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22		2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24		2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28		2 70
Boiler plates, iron, ¼ inch		2 50
Boiler plates, iron, 3-16 inch		2 50
Hoop Iron, base for 2 in. and larger		2 30
Band Canadian 1 to 6 in., 30c; over base of Band Steel, smaller size......		2 25 base
Canada Plates—		
Full polish		4 25
Ordinary, 52 sheets		2 10
Ordinary, 60 sheets		3 15
Ordinary, 75 sheets		3 20
Black Iron Pipe, ¼ inch		1 98
⅜ inch		1 98
½ inch		2 64
¾ inch		3 05
1 inch		4 38
1¼ inch		5 97
1½ inch		7 16
2 inch		9 54
Per 100 feet net.—		
Steel Cast per lb., Black Diamond .		7 50
Steel, Spring, 100 lbs.		2 75
Steel, Tire, 100 lbs.		2 30
Steel, Sleigh shoe, 100 lbs.		2 25
Steel, Toe Calk		6 00
Steel, Machinery		2 75
Steel, Harrow Tooth		2 35
Tin Plates—		
IC Coke, 14 x 20		4 75
IC Charcoal, 14 x 20		5 00
IX Charcoal		5 75
Terne Plate IC, 20 x 28		7 85
Russian Sheet Iron	0 09	0 10
Lion & Crown, tinned sheets		
22 and 24-gauge, case lots		8 55
26 gauge		9 05
Lead: Pig, per 100 lbs...	0 00	5 25
Sheet		6 50
Shot, 100 lbs., 750 less 25 per cent..		0 20
Lead Pipe, per 100 lbs.		7½c per lb less 15 p.,c,

liczka and Kund, Pallagpuszta, Hungary, cultivation of the ground; Jacques Fermo, Montreal, Que., advertising pencil; Joseph Giroux, Cowans, Que., automatic car coupler; Dr. Charles J. Glasel, Washington, U.S.A., method of tanning, colouring or otherwise treating hides or skins; Albert Ricks, Berlin, Germany, electric storage battery plate; John Walker, London, England, book.

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, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY of March next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 21st January, 1913.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Zinc—	$ c.	$ c.
Spelter, per 100 lbs.		7 00
Sheet zinc	0 00	8 00
Black Sheet Iron, per 100 lbs.—		
10 to 12 gauge		2 25
14 to 16 gauge	0 00	2 30
18 to 20 gauge	0 00	2 35
22 to 24 gauge	0 00	2 40
26 gauge	0 00	2 50
28 gauge	0 00	2 60
Wire—	Per 100 lbs.	
Plain Galvanized, No. 4..		2 80
do do No. 5..		2 80
do do No. 6, 7, 8, ...		2 75
do do No. 9..		2 25
do do No. 10.		2 80
do do No. 11.		2 85
do do No. 12.		2 40
do do No. 13.		2 55
do do No. 14.		3 15
do do No. 15.		0 00
do do No. 16.		2 25
Barbed Wire, Montreal.		2 37½
Spring Wire, per 100, 1.25		2 30
Net extra—		
Iron and Steel Wire, plain, 6 to 9 ..	2 30	base
ROPE—		
Sisal, base		0 11¼
do 7-16 and up		.....
do ⅜		.....
do 3-16		0 16
Manilla, 7-16 and larger		.....
do ⅜		.....
do ¼ to 5-16	single	0 08
Lath yarn	double	0 10¼
WIRE NAILS—		
2d extra		0
2d f extra		0
3d extra		
4d and 5d extra		0
6d and 7d extra		0 00
8d and 9d extra		0 00
10d and 12d extra		0 00
16d and 20d extra		0 00
20d and 60d extra		0 00
Base	2 40	Base
BUILDING PAPER—		
Dry Sheeting, roll		0 27
Tarred Sheeting, roll		0 32
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 00	0 14¼
Montreal, No. 2	0 00	0 13¼
Montreal, No. 3	0 00	0 12¼
Tanners pay $1 extra for sorted cured and inspected		
Sheepskins		1 20
Clips		
Spring Lambskins..	0 00	0 00
Lambskins	1 00	1 10
Calfskins, No. 1	0 00	0 16
do No. 2	0 00	0 14
Horse Hides	0 00	2 50
Tallow rendered	0 06	0 06¼
LEATHER—		
No. 1 B. A. Sole	0 00	0 30
No. 2 B. A. Sole	0 00	0 29
Slaughter, No. 1	0 27	0 28
Light, medium and heavy	0 31	0 27
Light, No. 2	0 26	0 27
Harness	0 30	0 34
Upper, heavy	0 38	0 40
Upper, light	0 38	0 40
Grained Upper..	0 38	0 46
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 75	0 80
Hemlock, light	0 00	0 00
French Calf	1 38	1 62
Splits........................	0 24	0 26
Splits, light and medium	0 00	0 00
Splits, heavy	0 00	0 00
Splits, small	0 00	0 00
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 14	0 16
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 16	0 18
Russetts, light	0 50	0 55
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 20	0 23
Russets' Saddlers', dozen..	8 00	9 00
Imt. French Calf	0 00	0 00
English Oak, lb.	0 34	0 39
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 30
Dougola,, ordinary	0 10	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
LUMBER—	$ c.	$ c.
3 inch Pine (Face Measure)		50 00
3 inch Spruce (Board Measure)		16 00
1 Inch Pine (Board Measure)		18 00
1 Inch Spruce (Board Measure)		18 00
1 Inch Spruce (T. and G.)	22 00	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
1¼ Spruce, Roofing (B.M.)		22 00
1¼ Spruce, Flooring (B.M.)		25 00
1½ Spruce (T. and G.)		24 00
1½ Pine (T. and G.)		33 00
1 Pine (L. and G.), (V.I.B.)		33 00
Laths (per 1,000)		3 50
MATCHES—		
Telegraph, case		4 75
Telephone, case		4 65
Tiger, case		4 45
King Edward		3 60
Head Light		4 50
Eagle Parlor 200's		2 10
Silent, 200's		2 40
do., 500's		5 20
Little Comet		7 20
OILS—		
Cod Oil	0 42½	0 47
S. R. Pale Seal	0 62½	0 70
Straw Seal	0 52½	0 55½
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
Linseed, raw	0 55	0 56
Linseed, boiled	0 58	0 60
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 60	0 62½
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White, per gal.		0 15
Acme Water White, per gal.		0 16½
Astral, per gal.		0 19
Benzine, per gal.		0 18½
Gasoline, per gal.		0 19
GLASS—		
First break, 50 feet		1 50
Second Break, 100 feet		1 60
First Break, 100 feet		2 75
Second Break, 100 feet		2 95
Third Break		3 35
Fourth Break		3 60
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 25	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 50	6 50
Do. No. 3	5 00	6 00
Pure Mixed, gal.	1 65	1 90
White lead, dry	5 95	7 15
Red lead	5 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs	0 75	1 25
Rosin 280 lbs., gross	6 00	9 00
Glue—		
Domestic Broken Sheet	0 11	0 15
French Casks	0 09	0 10
French, barrels		14
American White, barrels	0 16	0 00
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 20
Orange Shellac, pure	2 10	2 25
White Shellac	2 10	2 40
Putty, bulk, 100 lb. barrels	1 40	1 42
Putty, in bladders	1 65	1 67
Kalsomine, 5 lb. pkgs.		0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,
Deputy of the Minister of the Interior.

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

AUTUMN IN ALGONQUIN PARK.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
Paris Green, f.o.b. Montreal—	$ c.	$ c.
Brls. 600 lbs.		0 17¼
100 lb. lots Drums, 50 lbs.		0 19
100 lb. lots Pkgs., 1 lb.		0 21
100 lb. lots Tins, 1 lb.		0 23
Arsenic, kegs (300 lbs.)		0 19
WOOL—		
Canadian Washed Fleece	0 20	0 24
North-West	0 00	0 0[illegible]
Buenos Ayres	0 25	0 4[illegible]
Natal, greasy	0 00	0 2[illegible]
Cape, greasy	0 18	0 2[illegible]
Australian, greasy	0 00	0 0[illegible]
WINES, LIQUORS, ETC.—		
Ale—		
English qts.	2 40	2 70
English, pts.	1 50	1 70
Canadian, pts.	0 85	1 6[illegible]
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 90
Spirits, 25, U.P.	2 30	2 50
Club Rye, U.P.	4 00	4 00
Rye Whiskey, ord., gal.	2 30	2 8[illegible]
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 7[illegible]
St. Julien	4 00	5 00
Champagnes—		
Piper Heidsieck	28 00	34 00
Cardinal & Cie	12 50	14 50
Brandies—		
Richard, gal.	3 75	7 00
Richard 20 years flute 12 qts. in case		16 00
Richard, Medecinal		14 50
Richard V.S.O.P., 12 qts.		12 25
Richard, V.O., 12 qts.		9 00
Scotch Whiskey—		
Bullock Lade, G.L.		11 00
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars	9 25	15 00
Mitchells Glenogle, 12 qts.		8 00
do Special Reserve 12 qts.		9 00
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12
Irish Whiskey—		
Mitchell Cruiskeen Lawn	8 50	12
Power's 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 80
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

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 24. 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	97
Canada Life..	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. Feb. 15, 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	2	12½
450,000	12. per sh.	Do. (New)	1	1	13½	14
220,000	6s.	Atlas Fire & Life.	10	24s	7½	7¾
100,000	17½	British Law Fire, Life	10	1	3⅞	4⅛
295,000	75	Commercial Union	10	1	21⅜	21⅝
100,000	11s.	Employers' Liability	10	2	14½	15½
10,000	28	Equity & Law	100	6	27½	28½
179,996	12½	Gen. Accident, Fire & Life	5	1¼	1 15-16	2 3-16
10,000	10	General Life	100	5	7¾	8
200,000	10	Guardian	10	5	10	10½
67,000	16 2-3	Indemnity Mar.	15	3	8½	9
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	7	7½
100,000	...	Legal Insurance	5	1	½	1
20,000	17s 6d per sh.	Legal & General Life	50	8	21½	22½
245,640 £	110	Liverpool, London & Globe.	10	1	23	24
85,862	20	London	25	12½	52½	54½
105,650	36	London & Lancashire Fire.	25	2½	20½	31½
20,000	15	London and Lancashire Life	5	1	2⅝	3⅛
40,000	40s. per sh.	Marine	25	15	37½	38½
50,000	6	Merchants' M. L..	10	2½	3	3¼
110,000	40s per sh.	North British & Mercantile	25	6¼	38½	39½
800,000	40	Northern	10	1	8¼	8¾
44,000	30s.	Norwich Union Fire	25	3	29	30
53,776	35	Phoenix	50	5	37	38
689,220 £	10	Royal Exc.	St.	100	200	205
234,468	76 2-3	Royal Insurance	10	1½	27¾	28¾
264,885	17½	Scot. Union & Nal. "A"	20	1	3 3-16	3 7-16
240,000	12s per sh.	Sun Fire	10	10s	13	14
48,000	10 2-3	Sun Life	10	7½	23½	24¾
111,814	50	Yorkshire Fire & Life	5	½	10½	11½

SECURITIES.	London Feb 15 Clos'g Price	
British Columbia,		
1917, 4½ p.c.	......	......
1941, 3 p.c.	80	82
Canada 3 per cent loan, 1938	85	87
Insc. Sh.	......	......
2½ p.c. loan, 1947	74	76

Shares RAILWAY & OTHER STOCKS		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds..	109	111
10 Buffalo & Lake Huron £10 shr..	12¼	12¾
do. 5½ p.c. bonds	129	132
Can. Northern, 4 p.c.	95	97
Canadian Pacific, $100..	240	241
Do. 5 p.c. bonds	101	103
Do. 4 p.c. deb. stock..	99½	100½
Do. 4 p.c. pref. stock	97	99
Algoma 5 p.c. bonds	109	111
Grand Trunk, Georgian Bay, &c. 1st M.	......	......
100 Grand Trunk of Can. ord. stock	28¾	29
100 2nd equip. mg. bds. 6 p.c. ..	106	108
100 1st pref. stock, 5 p.c.	105	107
100 2nd pref. stock..	100	101
100 3rd pref. stock..	57	57½
100 5 p.c. perp. deb. stock..	118	120
100 4 p.c. perp. deb. stock..	93	95
100 Great Western shares, 5 p.c. ..	115	117
100 M. of Canada Stg. 1st M., 5 p.c.	......	......
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	......	......
100 Quebec Cent., 5 p.c. 1st inc. bds.	......	......
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.	......	......
1st mortg..		
100 St. Law. & Ott. 4 p.c. bonds ..	......	......
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.	......	......
100 City of Montreal, stg., 5 p.c. ..	......	......
100 City of Ottawa, red, 1913, 4½ p.c.	......	......
100 City of Quebec, 3 p.c., 1937 ..	81	83
redeem. 1928, 4 p.c.	97	99
100 City of Toronto, 4 p.c. 1922-23	......	......
3½ p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	......	......
4 p.c. stg. bonds..	......	......
100 City of Winnipeg deb.1914, 5 p.c.	......	......
Miscellaneous Companies.		
100 Canada Company	24	27
100 Canada North-West Land Co. ..	......	......
100 Hudson Bay	12	12¼
Banks.		
Bank of England	245	250
London County and Westminster ...	20½	21½
Bank of British North America ...	78	80
Bank of Montreal	......	......
Canadian Bank of Commerce.	£ 22½	£ 23½

PERPETUAL CALENDAR

1913 JANUARY 1913

Wed Thu Fri Sat SUN Mon Tue

1913 FEBRUARY 1913

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

Jan., Mar., May., July, Aug., Oct., Dec., 31 Days. April, June, Sept., Nov., 30 Days.