

THE CANADIAN
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MONTREAL, FRIDAY, DECEMBER 22, 1911.

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 Iron & Steel Co.**
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 Process for Manufacturing Steel

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 Montreal.
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 L. Branch.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$15,413,000.00
RESERVE .. 10,000,000.00
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Estab. 1850. Incor. by Royal Charter in 1868.
Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333 33

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HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,600,000

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South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit, and Travellers' Circular Letters issued, available in all parts of the world.

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

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A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT,
General Manager.

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LONDON, Eng.

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NEW YORK
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William Stone,

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Bank, Ltd.
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Chicago.—Fir

The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 8,000,000

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of Credit, Travellers' Cheques and Drafts
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ceive for collection bills on any place where
there is a bank or banker.

THE

Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital \$4,600,000
Rest 5,600,000

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Union Bank of Canada

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Rest & Undivided Profits 3,591,000
Total Assets (over) 57,000,000

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States, can be purchased, and Money
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Your business with the

**MINING DISTRICTS of
NORTHERN ONTARIO**

Can be handled to your advantage
by this Bank.

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Haileybury.**

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CAPITAL and SURPLUS . . . \$ 6,650,000
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falo, The Marine National Bank.

**The Standard Bank
of Canada**

Established 1873 85 Branches
Capital Authorized by Act of
Parliament \$5,000,000.00
Capital Paid-up 2,000,000.00
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ed Profits 2,554,782.48

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J. S. LOUDON, Asst. General Manager
SAVINGS BANK DEPARTMENT AT
ALL BRANCHES.

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Bank
ment, 1885.
REAL.
4,000,000
4,600,000
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Richard Molson,
E. Gordon.
Manager.
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Inspector.
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\$5,700,000
\$70,000,000
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The Chartered Banks.

THE ROYAL BANK OF CANADA

INCORPORATED IN 1869.

Capital Paid-up \$6,200,000
Reserve & Undivided Profits 7,200,000
Total Assets \$105,000,000

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JAMAICA—Kingston; TRINIDAD—Port of
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A General Banking Business trans-
acted. Drafts and Letters of Cre-
dit issued available in all parts of
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QUARTERLY DIVIDEND No. 116.

NOTICE is hereby given that a Divi-
dend at the rate of Nine Per Cent (9
p.c.) per annum upon the Paid-up Cap-
ital Stock of this Bank for the current
quarter will be payable at the Head
Office and Branches on and after the
Second day of January next.

The Transfer Books will be closed from
the 15th to the 31st December, both
days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 1st Dec., 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

Paid-up Capital \$2 500,000
Reserve & Undivided Profits. 2,827,140
Total Assets. \$3,000,000

DIRECTORS:

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

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Grimsby,
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East End Br.
North End Br.
West End Br.
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls S.
Orangeville,
Owen Sound,
Palmerston,
Port Elgin,
Port Rowan,
Princeton,
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Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
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Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br.

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PROVINCIAL BANK**

HEAD OFFICE:

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

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

CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID-UP 1,000,000.00
RESERVE FUND & Undivided Profits 438,674.48

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Director of The Credit Foncier Franco Canadien.
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The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED . . . \$5,000,000
CAPITAL PAID-UP \$2 500,000
REST \$1,250,000

DIRECTORS:

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VESEY BOSWELL Vice-President
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Thos. McDougall; G. G. Stuart, K.C.;
J. E. Alderson; R. MacD. Paterson.
B. B. STEVENSON General Manager

BRANCHES:

Province of QUEBEC
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place d'Armes
do St. Catherine E.
do Atwater Ave
Quebec, St. Peter St.
Quebec, Upper Town,
(Fabiague St.)
Quebec, Lower Town
Quebec, St. John St.
Quebec, St. Roch.
Quebec, St. Sauveur
Quebec, St. Valier St.
St. George Beauce
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Pembroke
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Girard National Bank, Philadelphia, Pa.
Fis National Bank, Minneapolis, Minn.

Imperial Bank of Canada

Capital Authorized . . . \$10,000,000
Capital Subscribed . . . 6 000,000
Capital Paid-up 5,996,900
Reserve Fund 5,996,900
Total Assets 72,000,000

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
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Porcupine Prince Albert
Port Arthur Regina
Port Colborne Kesthern
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South Porcupine ALBERTA:
South Woodlee Athabasca
St. Catharines (2) Landing
St. Davids Banff
St. Thomas (2) Calgary (2)
Thessalon Edmonton (2)
Toronto (10) Lethbridge
Welland Kestcliff
Woodstock Red Deer
QUEBEC Strathcona
Wetaskiwin
Harrow B. COLUMBIA
Humberstone Arrowhead
Ingersoll Chase
Jordan & Vine Cranbrook
land Fernie
Kenora Portage La Golden
Listowel Prairie Kamloops
London Winnipeg (2) Michel
Marshville Moyle
Nashville SASKATCHEWAN
New Liskeard New Michel
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COMMERCIAL SUMMARY.

—The forgery of all Bank of England notes is quickly detected, because of secret marks which are constantly being changed. They are visible only under the microscope.

—Mr. W. E. Jardine, manager of the Bank of New Brunswick, Fredericton, N.B., has resigned to accept a position with the Bank of Vancouver, at Vancouver B.C.

—Bank exchanges again make quite a favourable comparison with last year, the total last week at all leading cities in the United States aggregating \$2,842,830,537 and showing a gain as compared with the corresponding week a year ago of 6.0 per cent. Compared with 1909, however, there is a decrease of 13.5 per cent.

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F. Klein

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—The directors of the City and District Savings Bank have appointed Sir Lomer Gouin and Dr. Donald Hingston, to the board, in succession to the late Michael Burke and the late Albert Hubert.

—The actual Cobalt silver production for the twelve months ending on December 31 will be between 131,500,000 and 32,000,000 ounces, or a million and a half to two million ounces more than last year.

—Railroads of the United States have raised over one billion dollars capital since January 1. The exact figure has been \$1,055,000,000. This is an increase over the eleven months of 1910 of \$211,000,000.

—Mr. Cameron Bartlett, for many years manager of the Winnipeg branch of the Bank of Hamilton, has been appointed to succeed Mr. W. P. Sloane as manager of the Winnipeg branch of the Northern Crown bank.

—A result of the suit against the American Tobacco Co. is the setting up in St. Louis, Kentucky, of the headquarters of what will be the largest tobacco manufacturing plant in the world, the assets amounting to \$67,000,000.

—Advance notice has been sent out from France that owing to a small crop of grapes and unusually fine quality in the season's champagne, the price to become effective after January 1 will be much dearer for the vintage of 1911.

—A bit of land containing 1,154 square feet, situated at the corner of Broadway and 34th Street, New York, has just sold for about \$866 a foot. Ten years ago the lot was sold for \$324 a foot, and for a lump sum of \$30,000 40 years ago.

—This will be one of the best years for tobacco so far as the acreage yield is concerned. The U.S. Government report states that the crop averages 885.2 pounds an acre. Last year the yield was 797.8 pounds and the ten-year average was 713.6 pounds.

—According to the civic estimates tabulated at the City Hall, Dec. 15, Montreal will spend more than a million dollars in excess of last year. Next year's total expenditure on revenue account is placed at \$8,185,000, against \$7,005,285 placed in the estimates last year.

—India's sugar cane crop for the season 1911-12 is estimated to cover an area of 2,209,500 acres, a moderate increase over the area planted last year. The crop, which is generally consumed locally, is harvested in December and is estimated to yield this year 2,100,000 long tons of sugar.

—The shipments of natural produce from the United States is falling off. For the first eleven months of the year the exports of breadstuffs, meat, dairy produce, cotton and mineral oil amounted to \$780,458,887, which approaches the figures of 1908, viz., \$800,509,848, and of 1907, \$841,287,000.

—The prices of diamonds are advancing. The explanations given are: First, the syndicate controlling the rough diamond market limits production in order to increase its profits. Second, the yield of the diamond mines, as a whole, is decreasing,—the Kimberley mine is being virtually exhausted of the best stones.

—The gold yield of New Zealand for November amounted to 35,805 ounces, of the value of \$712,560, as compared with 30,084 ounces, of the value of \$723,540 in November, 1910. The silver yield amounted to 117,834 ounces, of the value of \$59,045, as compared with 66,275 ounces, of the value of \$33,545, in November, 1910.

—It is announced that near Nelson, B.C., a metallurgical chemist has made the discovery of a new metal hitherto unknown to science, which he has named canadism. The metal is found in large quantities and is said to have a high com-

mercial value. It belongs to the platinum group and will be employed largely in scientific work.

—Of the 50,000 passenger cars in use on the steam railroads in the United States, 11,047 are electrically lighted, according to report of the committee on data of the Railway Electrical Engineers' Association. The Pullman Co. operates 2,400 electrically lighted cars out of its 4,264 cars in service, using the axle generator system exclusively.

—The directors of the Royal Bank of Canada have decided to issue \$2,000,000 of new stock at \$210, being a premium of 10 per cent. The stock will be issued to shareholders of record December 15, pro rata in proportion to their respective holdings. The present capital is \$6,200,000, and when the new capital is paid up the total will be \$8,200,000.

—An immense shoal of herrings is said to be schooling at the Bay of Islands and Bonne Bay, off the Newfoundland coast. All the fishing vessels are filling rapidly and rushing off to their harbours with frozen or salted cargoes. It is reported that the hamlet of Bonne Bay is becoming wealthy from the thousands of dollars spent there by the fleets of herring ships.

—The following Montreal companies have been incorporated: The Dorval Island Park Co., Ltd., with a capital stock of \$200,000; The British Canadian Canneries, Ltd., with a capital stock of one million dollars; The Canadian Equipment Co., Ltd., with a capital stock of fifty thousand dollars; The Meadow Sweet Cheese Manufacturing Co., Ltd., with a capital stock of \$75,000.

—According to the report of the Minister of Justice, the penitentiary population of Canada at the end of the fiscal year was 1,865, an increase of 6. The cost of detention was 67 cents per day. Ten per cent of the prison population is made up of lads under 20 years. Of the convicts, 1,004 were Canadians, native born, 322 were from other British countries, and 539 were of foreign birth.

—Press notices and dispatches, as collated by the bonding department of the Fidelity and Casualty Co. of New York, indicate for the month of October, 1911, the following defaultations:—Banks and trust companies \$278,210; beneficial associations \$110,227; public service \$110,112; general business \$513,607; insurance companies \$2,407; court trusts \$126,379; transportation companies \$5,096; miscellaneous \$279,199; total \$1,425,237.

—The annual Japanese budget as finally completed has been officially announced. It shows the following amounts in yens, a yen being equivalent to about 50 cents in American money:—Receipts—Ordinary, 500,500,000; extraordinary 33,000,000; expenditures, ordinary, 409,500,000; extraordinary 161,500,000. The deficit shown by the 17,500,000 yen excess of expenditures over receipts will be met by using the existing surplus amounting to about 16,000,000 yen.

—La Chambre de Commerce Francaise, has prepared a large volume of well assorted matter relating to the trade of this city and the Dominion to commemorate the 25th anniversary of its existence. Mr. Maurice Tremblay, an accomplished literateur, is responsible for the supervision, and much of the letterpress, which reflects great credit upon his labours. The book is well illustrated, and would serve as an invaluable guide to Canadian commerce on the continent of Europe.

—The British Government has decided to exclude all the American meat packers against whom prosecutions have been instituted in the United States from tendering for contracts for the supply of meat to the British army and navy pending the settlement of the suits. J. Ogden Armour, president of Armour and Co., says that the contracts of the indicted American packers with the British army, estimated roughly, had amounted to between \$15,000,000 and \$20,000,000 annually.

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

Paid-up Capital	\$ 6,000,000 00
Reserve Fund (earned)	8,500,000 00
Investments	29,782,942 35

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES. They are issued for sums of \$100 and upwards, and are transferable.

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

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

—It is reported that quicksilver has been found in New Ontario by Chief Commando, of Cochrane. Commando was not looking for mercury at the time he made his strike, but when he found the metal in a free state he realized the importance of his find and staked a claim, which is to be worked, with the assistance of some Toronto capitalists with a view to discovering the extent and the value of the discovery. So far, no quicksilver of any account has been mined in Canada, although it is found in the Western States.

—On behalf of the United States government 12,000 seal pelts were sold by G. M. Bowers at London, Friday last for \$428,385, an increase of 1.03 per skin over the price obtained last year. Pelagic skins offered by individuals sold considerably below the price obtained for Alaskans. Mr. Bowers attributed the high price of Alaskans to the ratification on December 12 at Washington of the treaty between Great Britain, Russia, Japan and the United States for the protection of seals in the North Pacific and Behring Sea.

—Reports to the United States Department of Agriculture show that, while, during the year ending June 30th, 1910, the neighbouring Republic exported \$891,000,000 worth of farm and forest products, it imported, during the same year \$688,000,000 worth of the same classes of products, being an increase of \$49,000,000 over the previous year. Thus does trade, even when obstructed by tariff barriers, cross and re-cross international boundary lines, according to exigencies of locality and season, transportation factors and individual needs.

—Manchester, Eng., advices say that despatches received by the textile manufacturers from China warn them to proceed with the greatest caution intended for that market. As a result of the extraordinary craze for foreign clothing now prevailing the Chinese spun cotton fancies trade will undergo a complete change within six months. The largest orders will be for meltons and woollen cloth. This means that the beautiful brocaded designs hitherto associated with the Chinese, will completely vanish, giving place to the plain sombre European dress.

—Silver trading circles the market continues to be influenced by liberal exports to London, apparently as the result of the clearing up for the season. Another influence from a different direction upon the London Market is the anticipated arrivals of silver from China to meet December contracts between this and the end of the calendar year. China has taken less silver this season directly from London. Below are the total as reported by Pixley and Abell from Jan. 1 to Nov. 30, 1911: To India £8,067,700; China, £990,300; total £9,058,000; 1910, India £6,555,600; China £1,328,500; total £7,884,100.

—The Farmers' Advocate and Home Magazine, published in London, Ont., is ever true to the ideal in its title. In the very handsome and really well conceived Christmas number it has just issued a pair of expressive horses' heads, full of character and equine beauty meet with on the coloured cover. Within are sketches of some makers of rural Canada, including one of Dr. James Robertson, C.M.G., than whom no man better deserves a foremost place, in such company. The en-

gravings show up well on the paper employed, and we can conceive of nothing better adapted to farm-house reading and enjoyment at the holiday season.

—The C.P.R. directors are to continue their plan of preparing ready made farms for the encouragement of British settlement upon their western land. The official in charge of these operations explains that at first only a few farms were prepared; that is to say, they were fenced, 50 acres were ploughed, a house and outbuildings put up and a well sunk. In 1910 thirty such farms were taken up by British farmers; during last year eighty more were got ready, and eighty British families went out to them last spring. One hundred and eighty farms are now being prepared as quickly as may be, so that next spring again additional settlers can be accommodated.

—According to the Labour Department, there were thirteen trade disputes in existence during November, being three more than in October and six more than in November 1910. Forty-one firms and nearly twelve thousand employees were involved and the loss in working days amounted to approximately one hundred and forty thousand. The termination, however, of the coal miners' strike in Alberta and Eastern British Columbia and the speedy settlement of the longshoremen's strike at Montreal enables it to be said that the situation has improved somewhat since October. The only important strike which began during the month was one of cotton mill operatives at Magog, Que. There were only six strikes unsettled at the close of the month.

—Immigrant settlers to the number of 281,898 arrived in Canada during the first eight months of the current fiscal year, April 1 to December 1. Of the number 180,206 arrived at ocean ports, and 101,692 from the United States. These figures show an increase of 16 per cent, as compared with those for the corresponding months of the last fiscal year, which were 150,618 at ocean ports, and 92,453 from the United States, making a total for the eight months, April 1st to December 1st, 1910, of 243,071 persons. During the month of November, this year, there were 16,065 arrivals, 7,946 of them having been at ocean ports, and 8,119 from the States, as against 15,296 for November last year, 8,089 of whom were at ocean ports, and 7,207 from the United States.

—Increase in Canadian shipping and improvements in the transportation routes and aids to navigation are reported in the annual report of the Department of Marine and Fisheries. The number of vessels in the register at the end of last year was 7,904, and the total tonnage 750,929. The value aggregated \$22,527,870, an increase of \$1,002,735 in the year. Men and boys employed in shipping were estimated to number 40,070. Departmental appropriations amounted to \$6,196,723, and expenditures \$4,798,988. Many improvements are referred to, among them being the adoption of modern dioptic lights at the principal coast stations. Up to the end of 1910 there had been spent on the channel between Montreal and Quebec a total of \$8,358,322 for dredging and \$3,566,716 for plant.

—Ninety-five fatal and one hundred and ninety-one serious injuries to workpeople were reported to the Department of Labour during November. The record is considerably more favourable than that of the preceding month or that of the same month last year. In October there were 34 accidents, fatal and non-fatal, and in November, 1910, there were 407. The chief accident during the month was the foundering of the schooner Antigon off St. Martin's River in the Gulf of St. Lawrence, when the captain and eleven sailors were drowned. There were eleven killed in the railway service, eleven in the agricultural pursuits and twelve among unskilled labourers. The largest number of non-fatal accidents occurred in the metal trades, namely, forty-five, but the twenty-three non-fatal accidents reported in the railway service were of a more serious character.

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Branch	16,000,000	Annual Revenue	7,600,000
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Accumulated Funds	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 22, 1911.

CHRISTMAS.

Possibly never in the country's history has Christmas found the Dominion of Canada in a more healthily prosperous condition, than in this year of grace. There is, unhappily, some poverty—"the poor ye have always with you"—and in one or two of the Provinces the crops have not been altogether favourable. But business is generally brisk. Circulation is fairly ample and apparently more evenly distributed than is sometimes the case. Provisions are high, but so is money. This last is the inseparable condition of a good times era. People are living on a higher scale than they once did. The luxuries of a few years ago are necessities now. Things which none but the wealthy enjoyed not fifty years ago, are used in daily life by those who grumble mightily at their cost, but consider they must have them in any case. Dividends are higher, or at least well maintained as a rule. Wages are higher than ever, and salaries will no doubt follow before very long. So that if the ordinary household spends more, it has more to spend. It is what Christmas stands for, the improvement of humanity. The sins from which Christmas marks the beginning of salvation, were all those things which degrade men. Strife and war were only among the others, they added to as many as there are of ills, and blemishes, and of all which prevents mankind from realizing the ideal.

Christmas charity but marks the generous desire of right feeling people to hasten the day when all shall have enough and to spare, and happiness shall prevail over misery.

Christmas stands for happiness, therefore, thankful contentment, and ungrudging sympathy. Its resultant effects are growing in the world. There is more widespread happiness and prosperity. It is a long journey from a stable to a golden throne of splendid rule, but humanity is well on the way. This generation has made glorious progress, and the future promises an even easier, therefore speedier, passage. Meanwhile the end may be anticipated for some, if the Christmas hope is really inherent. A Christmas gift of a few dollars may bring a very heaven of relief into the home of some clerk or other employee. A thoughtful present of any sort may set the heart of an employee or dependent singing, as though the period of care and painful anxiety were passed already. The glow of being a fellow worker with the stable Babe in making the world cheerier, brings also a benediction to the giver, which means greater pleasure to himself also. Men are finding out that it pays to be cheery, and to make those about them happy, actually pays in money value. In fact, signs multiply under review that the Christmas message is having a real effect upon life. This year it is with a good deal of confidence that we once again wish to every one of our readers—

"A VERY MERRY CHRISTMAS."

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WORLD'S SUPPLY OF WHEAT.

No doubt the International Agricultural Institute at Rome is doing a good work in giving wide publicity to official figures relating to agricultural products. It would be better probably for the countries interested to make much larger grants, in order that the information could be collected and issued more speedily, and by wire without charge. The object of preventing speculation in prices would be more perfectly attained than it is now, and the gentlemen who now make a business of supplying the press with grain and other crop news to suit their own games might then lose their occupation. So far as can be seen at present, though they toil not, these speculators with the resonant names certainly spin wonderful yarns whereby they sift a good deal of profit for themselves out of what passes by.

It turns out, in spite of all that has been told to the contrary, that although the Russian wheat crop is 150,000,000 bushels less than that of last year and the United States crop 40,000,000 less, the total production for 1911 of the countries so far reported to the Institute is 100.2 per cent of that of last year. The decrease in Russia and the United States is counterbalanced by large increases in Canada, France and Italy and smaller increases in British India, Hungary and Spain. The Institute has so far received reports from countries whose production aggregate 3,093,066,000 bushels of wheat. These reports involve practically all the countries of the Northern and Central zones. The same countries last year produced 3,086,892,000 and the world's total for last year was slightly over 3,600,000,000 bushels.

Unfortunately for truth, a well known agent for press news in Chicago whose word is accepted as law by many Canadian newspapers, distorted these figures to an estimation of 3,055,753,000 bushels for the world's wheat crop which it says was the smallest in five years. As a matter of fact, the percentage of the 1911 wheat crop compared with the crop of 1910 is more likely to be increased than decreased when the complete returns are received. The bulk of these returns is to come from the southern Hemisphere where the harvest has just begun. Judging from the reports of the Broomhall and Beerbohm agencies a decrease may be expected in the Australian crop and a large increase in that of the Argentine Republic. According to the Institute the area under wheat in the Argentine Republic to be harvested this fall is 17,043,000 acres compared with 15,445,000 last year; in Australia 7,

905,000 compared with 7,307,000 and in Chili 1,853,000 compared with 2,577,000 last year.

Prospects at present point to a crop of about equal size with that of last year, which followed a comparatively bad yield, but which left a good deal of old grain in store. Regarding actual flour making value, we are inclined to the opinion that the supply of really first quality wheat will be below that of last year. Bad weather after harvesting at and after threshing time in our North-West, and a poor growing season in Russia are influences which hit at the very source of "hard" wheat. There is something of a scramble to secure our best wheat in Europe, probably on this very account. It is claimed that the damage to the grain is not as serious as has been stated, but what is of more importance is the fact that there is less feed wheat in Canada than we had last year. The poorer qualities are still flour making wheats.

Russian famine reports should be cautiously scanned, remembering the extent of exports of surplus grain from that vast country during the past few years. The Institute gives the production of wheat in the Russian Empire as 623,306,000 bushels compared with 629,300,000 reported last month and 775,691,000 last year, and the production of rye in the same country as 761,764,000 compared with 804,192,000 reported last month and 868,626,000 for 1910. Its maize crop, if smaller than that for last year, is larger than for the year preceding, as the following table will show:—

	1911. Bushels.	1910. Bushels.	1909. Bushels.
Bulgaria	30,857,000	41,573,000	20,417,000
Spain	27,150,000	27,366,000	26,433,000
Austria-Hungary	154,286,000	230,450,000	199,716,000
Italy	93,696,000	101,723,000	94,822,000
Roumania	111,429,000	104,326,000	71,032,000
Russia in Europe	60,618,000	77,182,000	39,578,000
Russia in Asia	322,000	425,000	258,000
Switzerland	128,000	118,000	126,000
Canada	17,159,000	18,726,000	19,258,000
United States	2,776,301,000	3,125,713,000	2,772,372,000
Mexico	107,143,000	94,286,000	111,429,000
Egypt	47,143,000	47,143,000	47,143,000
Servia	17,143,000	23,571,000	29,143,000
Uruguay	8,571,000	2,571,000	6,857,000
Argentina	17,142,000	27,429,000	175,714,000
	<u>3,623,375,000</u>	<u>3,922,602,000</u>	<u>3,614,298,000</u>

THE UNION BANK OF CANADA.

It is only natural that the strong affiliations the Union Bank has formed with Western Canada, should exert a strong pulling pressure upon its management. When, of 242 branches, only seven are within the Province wherein its headquarters office is established, while 11 are in British Columbia on the other side of the Continent, and 145 in the three Prairie Provinces, it is probably inevitable that managerial necessities should compel it to bring its head office to closer proximity to its work. The removal to Winnipeg emphasizes the decadence of the Ancient Capital, Quebec, as a business point. It also points to the certain future importance of a central situation, as is that of the

healthy city on the Red River. Geography after all has much to do with the growth and importance of mercantile communities. The Union Bank has strong connections with Eastern shipping and marketing points, which are perhaps necessary as a good situation for its management, and is evidently destined to play a most important part in the development of the newer, possibly wealthier, portions of the Dominion. As was disclosed in the address of the President, Hon. John Sharples, the absorption of the United Empire Bank last Spring added 20 branches to the list of subordinate offices, and gave the Union Bank entry to the very richest section of Ontario. It has now 76 branches in that Province. No one can state that the old adventurous spirit of the explorers and voyageurs of New France has altogether deserted Quebec, when such far-spreading operations are detailed.

These operations have been financially successful also. The net profits for the year, after making the usual deductions, were \$662,437, as against \$151,620 last year, or a gain of 14 per cent on the average paid-up capital. The following tabulated statement will present the main features of the annual statement to be found in the report of the 47th Annual General Meeting, held in Quebec last Monday, printed in another part of this issue of the "Journal of Commerce":

	1909.	1910.	1911.
Capital.....	\$3,202,670	\$4,000,000	\$4,914,120
Reserve.....	1,900,000	2,400,000	3,057,060
Net Profits.....	407,541	451,620	662,437
Carried forward.....	28,676	80,486	71,975
Circulation.....	2,883,772	3,206,847	4,490,963
Deposits.....	34,222,820	37,409,681	45,232,460
Current Discounts.....	26,167,159	30,415,915	38,010,497

The total operations of the year sum up to the imposing total of \$58,434,822. Last year the total was \$41,455,827. When the accounts were closed on November 30, the circulation did not show that advantage had been taken of the provisions for excess circulation to tide over the harvest season, which probably exhibits the thoroughness with which the Union, through its army of officials in the wheat districts, controls the situation. In addition to increasing the Reserve Account by \$657,060, the year's business has enabled the management to write off \$100,000 from the Bank's Premises Account, which stands now at \$1,211,153. It was stated by Mr. G. H. Balfour, General Manager, that so far the newly-opened Branch in London, Eng., has exceeded expectations in the results already obtained, which, we are probably strictly correct in saying is not an unusual experience for Canadian Banks.

It will be seen that the last Annual Meeting to be held in Quebec was notable in many ways, but it was a source of deep regret to the shareholders that Hon. John Sharples was compelled to announce that the state of his health would not permit him to continue to discharge the duties of the Presidential office, after the Bank's removal to Winnipeg. This will not terminate Hon. Mr. Sharples 17 years' of service to the Union Bank, as it is the universal desire that he be then tendered the position of Honorary President of the institution.

The elections resulted in the return of the following

Directorate: Hon. John Sharples, President; Mr. Wm. Price, Vice-President; and Messrs. E. J. Hale, Wm. Shaw, George H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenaston, John Galt, W. R. Allen, M. Bull, Samuel Barker, M.P.; E. E. A. DuVernet, K.C.; George P. Reid, and Stephen Haas.

ST. LAWRENCE RIVER SHIP CHANNEL.

Montreal is always interested in the ship channel which makes it possible for large vessels to approach its docks from the sea. Not the city only, but the Dominion at large would have good reason for the gravest dissatisfaction if by any dereliction of duty, the existence of its great national port was in any wise endangered. Steamship men have apparently satisfied themselves that to be thoroughly effective, freight, and passenger ships must increase in size. That speed must be accelerated also, is axiomatic in these days of rushing commercial competition. To meet the necessities of the swifter ships of deeper draught the dredged channel of the river must be deepened year by year. Here is one thing where the conservatism which is only preservative has no place. There must be progress, improvement, no matter how costly the work may be.

As the following excerpt from the blue book containing the Report of the Deputy Minister of Marine, Mr. A. Johnston, which has just been issued, will show the work upon the channel now comprehends the improvements in the river below, as well as above Quebec. The fact is vocal of the needs which the larger draught vessels in modern use, impose upon those in charge of natural waterways.

The Deputy Minister says: "The ship channel of the St. Lawrence river between Montreal and Father Point, has a length of 340 statute miles. The contracted part of the river which may properly be called the 'ship channel' commences at the Traverse, to which point from Montreal the distance is 220 miles. The length of the channel that actually required improvement by dredging is 70 miles, of which 64.05 miles to a depth of 30 feet at the lowest stage of the water in the river was completed at the close of navigation in 1910, leaving 5.95 miles yet remaining to be dredged.

From Montreal to Batiscan the tides does not affect the channel for navigation and therefore, to enable vessels to load to full depth, the dredging of this part of the river was first undertaken and is now completed. The channel has a minimum width in the straight portion of 450 feet and at the curves of from 500 to 800 feet. Very deep draught vessels wait for the tide to pass Cap a la Roche and St. Augustin bar. The work remaining to be done is about 1 1-2 miles of shale rock at Cap a la Roche, about three-quarters of a mile at Grondines; about 1 mile at St. Augustine bar, also about 1 mile of widening at Ste. Croix. Cap a la Roche will probably take from two to three years to complete, while the remainder to Quebec should be completed one year later.

The project of work below Quebec had in view a 30-foot channel at low tide at St. Thomas flats and at Beaujeu bank everywhere 1,000 feet wide. The Beaujeu bank channel was completed in depth in 1909

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and widened in 1910. The St. Thomas channel, where the material is clay and sand, is expected to be finished in 1911. The Cap Levrard channel, formerly 300 feet wide and only 27 1-2 feet deep, was made wider and deeper. This channel is now 450 feet wide and 30 feet deep at low water according to the datum established in 1897. The 30-foot channel is now completed to the upper end of Cap a la Roche channel, a distance of 107 1-2 miles from Montreal. Some progress was made during the past season in deepening the channel to 35 feet. About 3 miles of this work was done in Lake St. Peter. Owing to the greater difficulty in dredging at the increased depth more powerful machinery will be employed, and this machinery is now under construction.

The 35-foot project has been fully considered, and in the season of 1909 the first work of deepening the ship channel to that depth was begun. The main efforts, however, have been confined to the completion of the 30-foot channel in order to give vessels a depth of 30 feet in the whole channel without depending upon the tides to assist deep draught vessels to pass Cap a la Roche and St. Augustin bar.

The present plan is quite ample for the 30-foot channel, but the strain on the dredges in the greater depth has been so clearly demonstrated that it has been decided to add equipment of more substantial and effective character to the plant now in use. When the additional machinery is completed, no doubt is entertained about rapid progress being made in the 35-foot channel. When the deeping is accomplished the largest vessels afloat, drawing full cargo depth, will be able to reach Montreal at the lowest stage of water that is liable to exist at any season of the year.

Another very interesting part of the work to ship-owners was the commencement of dredging to the site of the proposed floating dock to be constructed in Montreal harbour. The dock basin, to be undertaken by the Montreal harbour commissioners, is some little distance from the main channel; on this account the Department of Marine and Fisheries agreed, in the interest of navigation, to dredge the approach to the floating dock, and good progress is reported, leading to the opinion that the approach to a depth of 30 feet low water of 1897 datum, and a minimum width of 750 feet, will be completed by the end of the season of 1911.

The expenditure for dredging work in the channel for the fiscal year 1910-11 amounted to \$576,838.02, or 10 30-100 cents per cubic yard. Total number of cubic yards dredged during the year was 5,600,050, and for maintaining, supplying new plant, shops and surveys \$138,247.81 was expended. The total expenditure for accomplishing the whole work up to March 31, 1911, was \$8,358,332.23; for dredging and for plant and repairs and sweeping the channel, \$3,756,770.41; total, \$12,115,102.64. These sums embrace the items of disbursements strictly confined to deepening and widening and sweeping the ship channel, but do not include incidental expenses charged to the Ship Channel account since the work was transferred from the Public Works Department."

The Report was addressed to the late Government, and has no reference to the actual accomplishments of

1911. It is not yet clear what the policy of the Borden Government is to be with regard to marine matters, which are, of course, distinct from naval affairs. But it may be taken for granted that a conservation of all the natural privileges bestowed upon the country is faithfully intended. Among those advantages, not one is greater than that of navigation far into the heart of this vast Dominion by way of the St. Lawrence. No Government could afford not to give its complete development a prominent place in its domestic policy.

THE MERCHANTS BANK OF CANADA.

All the larger Canadian banks have come to the realization that increased banking facilities and greater circulation are called for by the wonderful period of development through which the Dominion is now passing. At its annual meeting last Wednesday, the Merchants Bank announced that before very long it would issue another \$1,000,000 which will make its paid-up capital \$7,000,000. The move is significant in the case of this conservative institution, which has been loyal from its foundation to the commercial business to which its title committed it. It was definitely stated by the President, Sir Montagu Allan, that the Bank had not been able to take the large amount of good business offered during the year, and that this had brought about the decision to enlarge the Capital. How successfully the work has been done is shown by the Net Profits, which after the usual deductions had been made, stood at \$1,179,581, as compared with \$1,057,139, in 1910, or over 19 1-2 per cent upon the paid-up Capital!

This fine gain made it easy to pay the new dividend rate of 10 per cent, established last midsummer, and also gave \$500,000, to be added to the Reserve, which has been practically built up, not from premiums—of which only some \$90,000 has been included—but from real earnings laid by, and now stands at 90 per cent of the capital, viz., \$5,400,000. The Bank Premises Account was also written down by \$100,000, and stands now in the books at about half its actual value, the President frankly declared. \$50,000 was also added to the Officers' Pension Fund, and there remained a balance to be carried forward to next year's accounts of \$58,878.

For the convenience of our readers we have compiled a comparative statement of the main items in the financial statement, as follows:—

	1909.	1910.	1911.
Capital	\$6,000,000	\$6,000,000	\$6,000,000
Reserve	4,500,000	4,900,000	5,400,000
Net Profits	831,159	1,057,139	1,179,581
Dividend Rate	8 p.c.	8 & 9 p.c.	9 & 10 p.c.
Circulation	5,541,700	5,183,580	6,351,230
Deposits	49,471,594	54,779,044	63,494,580
Current Discounts	36,190,938	41,196,937	47,411,049
Total Business	66,800,151	71,600,058	81,928,961

The progress of the Merchants Bank, this little table shows to have been very remarkable, and the gentlemen whose talents have brought about such improvements could not wonder at the felicitations this report has brought upon them.

The following list of new offices opened will help to demonstrate the flexibility of the Canadian bank system, as well as the headiness of the Directors of this Bank to look after the fiduciary interests of the newer Provinces. The list for the last twelve months is: Vancouver, B.C. (cor. Granville and Hastings Streets); Coronation, Calgary (2nd Street East); Chauvin, Pincher Station and Edgerton, Alta.; Frobisher, Regina, and Moose Jaw, Sask.; Hartney, Winnipeg, Man. (Bannerman Avenue); and Wallaceburg, Ont. There were no offices closed during that period. In respect to this work of extension the President remarked: "During the next few years we shall have to spend a good deal of money putting up buildings in various places, and this account keeps on growing although we write off \$100,000 every year."

The Directorate was unanimously re-elected as follows:—Sir H. Montagu Allan, President; Mr. Jonathan Hodgson, Vice-President; and Messrs. Thomas Long, C. M. Hays, Alex. Barnet, F. Orr Lewis, K. W. Blackwell, Andrew A. Allan, C. C. Ballantyne.

THE EMPEROR IN INDIA.

Perhaps it is as well that we should bear it in mind that the Coronation of King George at Westminster had but slight significance for millions of his subjects in India. To Englishmen it represented the solemn religious seal put upon their agreement to receive George V. as their rightful King, and his agreement to bear rule according to right as mutually agreed upon. But the Emperor of India has never been an elected sovereign. Neither the living inhabitants of India nor their ancestors have had any voice in his selection for the supreme office. India is a part of the Dominions of the British Crown because the British policy of commercial expansion, as fostered by the old chartered companies, made it so. Britain has been able to hold it because the air of the British islands is capable of nourishing Clives and Havelocks. That which was originally won for trade was ultimately retained for reasons of Imperial policy. Candour demands the admission that the government of India has not been altogether free from reproach. There has been too much of the irresponsible and the pro-consular element. But, on the other hand, it is certain that in the absence of this intervention, and ultimate permanent establishment, in India, the course of Indian history would have been very different. It is safe to say that the whole land would by this time have become either a weltering arena of internecine strife or the prey of some Power whose social and administrative ideals were a good deal below those by which the British people, with all their faults, are sincerely actuated.

But if our fellow men have done much to govern and defend our Oriental fellow-subjects, they have been able to do very little to change their modes of life and thought. Nor are they alone in this incapacity. The Macedonian phalanx and the Roman legion have been alike powerless to exert any permanent influence upon the brooding East. Storm after storm of armed humanity has swept across the fields of India

without changing the stoical calm of her outlook upon the visible and the invisible.

India's ways and thoughts are still Oriental, and not Western. She might stand in dignified silence in the person of her representatives at the impressive coronation in the old Abbey Church in London, but the service meant nothing much to her. British nobles made obeisance, and British officials and people prayed to their God on behalf of their King. What of that? Well nigh ten times as many people as dwelt in the United Kingdom were there in India, who had no part nor lot with them, and little interest in whomsoever they might choose to be their King. He was the lord of their troops, the titular head of the establishment which kept the peace among them, and administered certain laws. But his religion, his manners, his dress, his tongue, was not theirs.

It was when he was proclaimed in official Durbar or chieftain council, when he assumed not a King's, but an Imperial Crown among many who also ranked as kings, when he claimed a suzerainty over them, when above all he was accepted by their leaders and legendary monarchs as Emperor of India, it was then the King of Great Britain and Ireland, and of the Dominions over the Seas, became a reality to Indian people, their Emperor and Sovereign. The visit of the Emperor-King to the richest portion of his Empire seems to have been a necessity. Perhaps in future it always will be required of our monarchs that they shall formally be proclaimed and acclaimed in person in the Indian Empire itself. The justification for the undoubtedly slightly hazardous trip of George V. and Her Gracious Majesty the Queen to the Orient lies in what has here been indicated.

If India still stands for the land of contemplation and mysticism rather than robust commercialism, it will do no harm to remember that the progress of a nation which endures is not marked only by success in trade. The element of contemplative thought, of patient waiting upon time is also needed. West never will be East. Kipling reminds us. We need not expect to convert India into a bigger England. The conversion, we hope, for her is not that which will make her people into pallid imitations of Europeans. But West and East together bringing their special characteristics to the task may combine to produce a great Empire which is neither Caucasian nor Eurasian, but British from its inception, and cosmopolitan in its interests. The equality of the peoples under its one flag will have to be allowed. Neither colour nor religion can be allowed to make distinction between the subjects of one Government policy. There can be no schism in a perfectly constituted body.

It may transpire that the presence of its Emperor in India as a reigning monarch may have a greater, deeper effect upon the destinies of Greater Britain than we are yet aware of. It, at any rate, opens the door to floods of thought regarding the task before our nation of making the Empire a tangible entity.

—Canada is by far the largest market for U.S. raisins. The exports there to in the fiscal year 1911 having been 11,000,000 pounds.

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THE BANK OF OTTAWA.

The 37th Annual Meeting of the Bank of Ottawa was held December 20th, the Chairman being the Hon. George Bryson, Vice-President. The following short table exhibits the main features of the Report of a favourable year's work, which was submitted to the shareholders, the figures of the two preceding years being added for purposes of comparison:—

	1909.	1910.	1911.
Net Profits	\$ 421,065	\$ 532,353	\$ 595,228
Circulation	3,160,900	3,472,460	3,743,395
Deposits	28,776,193	32,418,445	34,864,146
Capital	3,297,550	3,500,000	3,500,000
Rest	3,297,550	3,900,000	4,000,000
Div. per cent.	10	10 & 11	11
Carried forward	455,919	117,938	118,167

The large profits amount to over 17 1-2 per cent upon the paid-up Capital stock, sufficed to pay the 11 per cent dividend, and to add \$100,000 to the already very large Rest Account, which exceeds the Capital by \$400,000, as well as to write off \$100,000 from the Bank Premises, and to carry forward the handsome balance of \$118,167 to the credit of Profit and Loss.

The Bank Premises account shows how the Bank of Ottawa has felt the pull of Western development, and the necessity for extending banking facilities to the new towns and villages which are springing into life out there at a really marvellous rate. The report tersely remarked that branches have been opened since the last annual meeting at Eastview, Ottawa South, Ottawa East, Avonlea, Sask.; Star City, Sask.; Grenville, Que.; Sudbury, Ont.; Timmins, Ont., and St. James, Winnipeg, and it is the intention of the Directors to open additional offices in the near future in the Westerly and South-westerly parts of the City of Ottawa, and in Westboro. The Premises account stands at \$1,247,786, the increase of half a million during the year, having something to do also with the purchase of real estate for the enlargement of the head office property in Ottawa.

The circulation shows that at the end of November this Bank had an excess circulation of over \$200,000, which shows the effect of its participation in Western Canadian business. The whole business done amounted to \$46,458,537, which cannot be reckoned small for its Capital of \$3,500,000. No notice was given so far as our information goes, of any intention of increasing its stock, as so many of the banks have found themselves compelled to announce, but with its large Reserves, recognized by a street quotation of 212 and over, the Bank of Ottawa could do so on very advantageous terms.

This Bank has a belief in outside inspection, which it is not afraid to declare, and also to put into practice. In accordance with this it has submitted to an independent audit made prior to this meeting, by a well-known and highly regarded firm of Chartered Accountants, whose certificate will be found appended to the General Statement of Assets and Liabilities in the published report, on another page of this issue of the "Journal of Commerce."

DRIED FRUITS.

The useful, though sometimes derided prune is in great demand this year. Owing to the warm season there was a premature fall of the fruit, and a consequent lack of first quality kinds in Europe, which has bought largely from this continent, instead of exporting as usual. California advices claim that the old world is still crying for more, after absorbing from 75,000,000 to 95,000,000 pounds! Probably the actual figures will not endure much scrutiny, but it is a fact that owners of stocks in the golden state refuse to sell at all, with the European demand as part of the excuse. The crop was not large there, however, and it is likely that it is going to pay a good deal better to sell later on, than to allow wholesalers all over North America to have them now, that they may hold up customers for the higher rates, which are certain to come. Meanwhile, retailers are engaged in laying up all the boxes they can procure, and are especially greedy for the best selling varieties. The boiling stock will be of rather poor quality, as the season advances, but there may yet be some improvements in point of quantity.

Hot, dry weather is being blamed also for the scarcity of raisins and currants, which is going to make Christmas plum puddings dear this season. Sultanias are commonly fallen back upon when Valencias are scarce, but this year neither are in anything like the usual supply from Europe. The war may have had something to do with this, as transportation was hindered in the early part of proceedings. But it has been a poor year for grapes. Even in Champagne the crop was very light, though the quality of the fruit was declared to be exquisite, so that the high prices of the wine of that country this year is said to be fully warranted by its superb flavour. Raisin grapes and "Corinth's" were small and only good where not exposed too conspicuously. There are some very fine table raisins imported, but the pudding variety is nothing much to brag about. California has a fair supply of fine fruit, but is inclined to hold back from sales, in the hope of a much better market in January and February. Canadian wholesalers had expected something of the kind, and as a consequence we shall not go altogether short of a Christmas feast. It might be well, however, to make sure of seeded raisins and washed currants as speedily as possible.

Dates are being sold at high prices, as a glance at our market reports will show, but are in fair supply as yet. Some of the fancy sorts represent the finest fruit of the kind ever seen here. Figs are selling dear also, especially layers and small boxes. The senseless talk of the Pure Food people in the States about wormy fruit has had only a slight effect in Canada. To those in the trade it is as useless to talk in this way as it is to lecture provision men about mites in cheese. As a matter of fact, this season's pulled figs are of exceptionally rich sweet quality, owing to the hot clear weather of the past summer. Dried peaches and apricots are not greatly wanted just at present, and are being firmly held in first hands, which means an expensive market here also.

The business is increasing rapidly, and more dried fruit is being used per capita of the population than

ever before. Considering the increase in canned goods and preserves of late years, this is something remarkable, until we remember to give credit to the fact that the standard of living is ever advancing, and that a greatly larger proportion of the people are now using fruits green as well as dried.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of November, as compiled by our N.Y. namesake, aggregate \$18,680,600, as compared with \$16,407,900 charged against November last year and \$14,808,550 for November, 1909. The fires last month were unusually heavy in all sections of the country, and no special class of business was prominent in the record. The fire losses since January 1 this year now reach a total of \$211,614,400, as compared with \$212,942,650 for the first eleven months of 1910. During November there were 327 fires, which caused a loss of \$10,000 or over in each instance. The following tables give a comparison by months of the fire losses for this and the two preceding years:—

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
August	16,423,000	21,570,550	12,662,650
September	15,043,000	11,700,000	11,333,250
October	17,765,200	37,188,300	13,945,000
November	14,808,550	16,407,000	18,680,600
Total 11 months.	\$183,673,650	\$212,942,650	\$211,614,400
December	19,975,500	21,528,000	.....
Total for year	\$203,649,150	\$234,470,650	.....

The year so far is only a little more than \$1,000,000 behind 1910, which was probably the worst on record of those which did not witness a serious conflagration. Only a comparatively few fire insurance companies will make a profit on underwriting for the current year.

Fire Dec. 15, at St. John, N.B., destroyed the greater part of the cotton storage shed owned by the St. John Cotton mills. Loss \$1,000, covered by insurance.

The interior of Martin's restaurant, Cookshire, Que., was destroyed by fire Dec. 14.

McFarlane's second hand store, Rosser Ave., Brandon, Man., was gutted by fire Dec. 12. Loss \$1,000.

The cigar factory of Harris, Harkness and Co., 29 St. Peter Street, was damaged by fire Friday last to extent of \$15,000.

The domestic quarters of D. Lorne McGibbon's residence, Ste. Agathe, Que., was damaged by fire Dec. 15. Loss covered by insurance.

The Canadian Dairy Utensils Co.'s sash and door factory, St. John's, was damaged by fire Saturday to extent of \$2,000.

Fire Dec. 12 broke out in Milburn and Milburn's hardware store on Gladstone Street, Hawarden, Sask., and spread to Manderson and Forgeson's implement and garage building, thence to the Canadian Bank of Commerce, T. Nuttall's drug store, J. Davidson's store, and the building occupied by the Hawarden Pioneer all of which are complete losses. Firemen destroyed the building of Henry Olsen to make an opening to stop the conflagration, and were successful. Loss \$50,000, fairly well insured.

The apartment of J. H. Neville, over the store of D. A. Weese and Co., photographers, Kingston, Ont., was gutted by fire Monday. Weese's store was damaged to extent of \$3,000.

Fire Sunday did \$20,000 damage to the stock of several tenants in the McLaughlan Building on German Street, St.

John, N.B. Climos' photo studio was totally wrecked, the roof of the building falling in on his operating room, destroying \$5,000 worth of films, plates and negatives. He had only two thousand dollars insurance. The millinery firm of Brock and Patterson, Ltd., suffered \$5,000 damage, but are covered by insurance. H. C. Brown, tailor, had part of his stock injured and several dressmakers lost everything, with no insurance.

The Robin Hood mills of the Saskatchewan Flour Mills Co., at Moose Jaw, Sask., were destroyed by fire Dec. 15. They comprised a flour mill and an oatmeal mill. These two mills, the coopers storage warehouses and other smaller buildings were totally destroyed, together with immense stores of grain and manufactured articles. Loss about \$450,000, with seventy-five per cent insurance.

The D. S. Perrin Co.'s biscuit and confectionery plant, London, Ont., was gutted by fire Dec. 15. Loss \$200,000. The insurance on the plant and stock amounts to \$240,000, thirty-six old-line Canadian, British and American companies being involved. The Royal Exchange will be the heaviest sufferer, its risk being \$22,000; others with \$10,000 insurance are:—Northern, Guardian, Continental, Fidelity, Underwriters, Manufacturers and Phoenix of London.

The grocery store of A. Charron, 1048 De Montigny Street, was gutted by fire Tuesday. Nine people occupied flats above, which were damaged by water and smoke. Charron's loss, \$3,000, with no insurance.

One of the tanks containing formaldehyde at the Standard Chemical Iron and Lumber Co.'s plant, 524 Ambroise Street, caught fire Monday and caused an explosion which did considerable damage.

Fire Saturday did \$400 damage to Thody's cold-storage plant at Aylmer, Ont.

The boiler house of Carriette-Paterson Tar Paper Works, Halifax, N.S., was destroyed by fire Tuesday. Loss \$8,000, covered by insurance.

The oil storehouse of C. Hughes, Edinboro' Road, near Guelph, Ont., was badly damaged by fire Monday.

Fire at Moncton, N.B., Wednesday destroyed four buildings and put six concerns out of business. The loss is about \$30,000. Those burned out were: Elliot's hardware store; Boston five and ten cent store; H. L. Bass, shoe store; M. J. Steeves, confectionery; Moncton Fuel, Ice & Cartage Co., and F. Keith, barber. All were partially insured.

The large dry goods store of M. P. Cook and Co., Yarmouth, N.S., was gutted by fire Wednesday. The stock is ruined, and loss heavy. Covered by insurance.

BUSINESS DIFFICULTIES.

No important settling day has occurred during the week, and there has been no uncommon stress upon business. The troubles of the Wabash Railway touch Canada, through its connection with the old Grand Trunk Air Line. It is pretty evident the trouble is as much the result of a war between rival interests as of bad times for most U.S. railways. Our list of failures is of no great importance to the general trade, the chief instance in Montreal exhibiting a better balance-sheet than might be expected. According to Messrs. Dun, last week's failures in the Dominion were 47 against 31 the corresponding week last year, of these only 9 being for more than \$5,000.

In Ontario, the following have assigned:—Matthew Side, shoes, Chatham; Lowe and Co., bakers, Fort William; Dalbous, Bros., merchant, Sault St. Marie; Power Bros., contractors, Toronto; Alex. Schmidt, hotel, Linwood; Schwabe Bros., plumbers, Ottawa; G. G. Thompson, grocer, Port Credit; F. E. Dempsey, tailor, Cochrane; Brush and Co., manufacturers of corsets, Toronto. The assignment of Salhani and Co., men's furnishings, Cobalt, has been transferred to N. L. Martin.

The Sharpe Sales Co., Limited, auto accessories and equipment, Toronto, assigned on the 11th of December, to J. F. Lawson. It is reported that the company has an indebtedness in accounts payable, of about \$3,500, largely past due, and it is the impression that this amount can be realized

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through the sale of stock on hand. This company was incorporated June 3rd, 1911, with an authorized capital stock of \$40,000 in shares of \$10 each. The Provisional directors being Alexander J. Reid, J. C. Ruther, and John Lavelle.

In Quebec, the following have also assigned:—T. W. Flynn, general store, Perce; W. Plante and Co., jobbers' confectionery, St. Hyacinthe; Leo. Bertrand, grocer, Montreal; P. Laplante, dry goods, Montreal; Hubert Journeau, general store, Port Daniel; Ernest Label, general store, St. Pacombe; Jos. Carpenter, grocer, St. Tite.

Auger and Beaudoin, restaurant, Montreal, are contesting the demand of assignment made upon them. A demand of assignmet has been made upon Azar and Safady, dry goods, etc., Valleyfield.

Michel Cadrin, grocer, Armagh, has assigned voluntarily. A prepared statement shows assets of \$2,200 and liabilities of \$2,800.

J. Amable Ross, baker, Shawinigan, has made a judicial assignment with assets of \$2,500, and liabilities of about \$2,900.

Pelletier and Lazure, grocers, Montreal, have assigned to Chartrand and Turgeon, with liabilities of \$1,000.

The liabilities of John Edgar, wholesale furs, Montreal, who consented to assigned on demand of Hiram Johnson, Ltd., are estimated at \$25,280. Business assets are placed at \$33,197, besides which he has property on Mountain Street, mortgaged for \$10,000, and a lot at Cote St. Paul. Principal creditors are: R. C. Archiepiscopal Corporation, rent, \$4,500; Bank of Montreal, indirect, \$665; Hiram Johnson, Ltd., \$1,526; Geo. Dastous, \$800; The Standard Assurance Co., secured, \$4,200; S. J. Williams, Berlin, \$500; R. Ryan Co., Three Rivers, \$547; E. F. Schnauffer, \$1,390, and E. H. Kortosk, \$644.

In Manitoba:—Philip Freedman, tailor, Winnipeg, has assigned.

In Alberta:—Mrs. Kittie Mackie, millinery, Lethbridge, and the Alberta Bedding Co., Calgary, have assigned.

In British Columbia: F. E. Keele, confectionery, Victoria, has assigned.

—Municipalities in Canada issued bonds to the value of \$3,255,540 in November last.

Meetings, Reports, &c.

The Merchants Bank OF CANADA.

The Forty-Eighth Annual Meeting of the Shareholders of the Merchants' Bank of Canada was held on Wednesday, December 20th, 1911, at the head offices of the Bank. Among those present were the following Shareholders: Sir H. Montagu Allan and Messrs. Jonathan Hodgson, Thomas Long, Charles M. Hays, Alex. Barnet, K.W. Blackwell, Andrew A. Allan, C. C. Ballantyne, E. F. Hebden, E. Fiske, John Patterson, William Agnew, D. Kinghorn, A. Piddington, M. S. Foley, A. D. Fraser, C. J. Fleet, C. R. Black, H. B. Loucks, H. B. Yates, T. E. Merrett, A. Dingwall, W. Stanway, James Alexander, A. Haig Sims and J. M. Kilbourn.

The President of the Bank, Sir Montagu Allan, was asked to take the chair, and appointed Mr. J. M. Kilbourn, the Secretary of the Bank as Secretary. The notice calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

THE DIRECTORS' REPORT.

The President then read the annual report of the Directors, as follows:—

It is with much pleasure the Board once more meet the Shareholders in Annual Meeting assembled. We have another favourable year to report. Our profits, after making full provision for all doubtful debts due to us, amount to the sum of \$1,179,581.03. Notwithstanding the increase of the dividend to 10 per cent, making the second increase in two years, we have again written \$100,000 off the Bank Premises Account, added \$50,000 to the Officers Pension Fund, and placed \$500,000 to our Reserve Fund, which now represents the important sum of 90 per cent of the paid-up capital, and carried forward \$58,878.18 to next year's Profit and Loss Account. We trust our Shareholders will find this showing satisfactory.

All the branches of the Bank have been inspected during the year.

We have opened the following offices during the past twelve months: Vancouver, B.C. (Cor. Granville and Hastings Streets); Coronation, Calgary (2nd Street East); Chauvin, Pincher Station and Edgerton, Alta.; Frobisher, Regina, and Moose Jaw, Sask; Hartney, Winnipeg, Man. (Bannerman Avenue); and Wallaceburg, Ont. We have to report no offices closed during that period.

We have lost two Directors during the year—namely, Mr. Hugh A. Allan, who retired by reason of his now residing in Great Britain, and Mr. Charles F. Smith, who died in October last. Mr. Smith was a very regular attendant at meetings of the Board, where he aided deliberations by his wise counsels and sound judgment, and his demise is much regretted.

The two vacancies on the Board were filled by the appointment of Mr. Andrew A. Allan and Mr. C. C. Ballantyne.

The Directors have much pleasure in testifying to the good work performed by the staff during the past twelve months.

All of which is respectfully submitted.

H. MONTAGU ALLAN.

President.

Statement of the Result of the Business of the Bank for the year ending 30th November, 1911.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$1,179,581.03
The balance brought forward from 30th November, 1910, was	99,297.15
Making a total of	\$1,278,878.18

This has been disposed of as follows:—

Dividend No. 94, at the rate of 9 per cent per annum	\$ 135,000.00
Dividend No. 95, at the rate of 9 per cent per annum	135,000.00
Dividend No. 96, at the rate of 10 per cent per annum	150,000.00
Dividend No. 97, at the rate of 10 per cent per annum	150,000.00
Transferred to Reserve Fund	\$ 570,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	50,000.00
Balance carried forward	58,878.18
Total	\$1,278,878.18

THE GENERAL STATEMENT.

Statement of Liabilities and Assets at 30th Nov., 1911.

LIABILITIES.

1. To the Public	
Notes in Circulation	\$6,351,230.00
Deposits at Call	\$25,897,925.26

Deposits subject to notice (acrued interest to date included)	36,239,678.72
Deposits by other Banks in Canada	1,356,976.84
	<u>63,494,580.22</u>
Balances due to Agents in Great Britain	310,980.05
Balances due to Agents in the United States and elsewhere	161,112.94
Dividend No. 97	150,000.00
Dividends unclaimed	2,179.50
	<u>\$70,470,083.31</u>

2. To the Stockholders.

Capital paid-up	\$6,000,000.00
Reserve Fund	5,400,000.00
Balance of Profits carried forward	58,878.18
	<u>11,458,878.18</u>
	<u>\$81,928,961.49</u>

ASSETS.

Gold and Silver Coin on hand	\$2,149,007.08
Dominion Notes on hand	5,659,100.00
Notes and Cheques of other Banks	4,662,788.08
Balances due by other Banks in Canada	2,635.33
Balances due by Banks and Agents in the United States	368,514.23
Call and Short Loans on Bonds and Stocks in Canada	\$3,854,845.31
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	9,091,612.77
	<u>12,946,458.08</u>
Government, Municipal, Railway and other Bonds and Debentures	6,044,969.01
	<u>\$31,863,471.81</u>
Current Loans and Discounts (less Rebate of Interest reserved)	47,411,049.23
Loans to other Banks, secured	160,584.74
Loans and Discounts overdue (loss fully provided for)	112,216.42
Deposit with Dominion Government for Security of Note Circulation	272,000.00
Mortgages and other Securities, the Property of the Bank	109,295.23
Real Estate	38,517.65
Bank Premises and Furniture	1,917,359.07
Other Assets	44,467.34
	<u>\$81,928,961.49</u>

E. F. HEBDEN,
General Manager.

In moving the adoption of the Report, the President referred to the intention of the Directors to issue \$1,000,000 new stock.

The General Manager spoke briefly regarding the business of the Bank, particularly in the Western Provinces, and paid a tribute to the devotion of the staff.

The following Directors were elected:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell, Mr. Andrew A. Allan, Mr. C. C. Ballantyne.

Resolutions were passed expressing appreciation of the services of the Board of Directors, the General Manager and the staff, which were acknowledged by the President and General Manager. The meeting then adjourned.

At a subsequent meeting of the Board of Directors, Sir H. Montagu Allan was re-elected President and Mr. Jonathan Hodgson, Vice-President.

Union Bank of Canada

ANNUAL GENERAL MEETING.

The Forty Seventh Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House in Quebec, on Monday, December 18th, 1911.

There were present:—Hon. John Sharples, Wm. Price, R. T. Riley, E. J. Hale, W. Shaw, S. Barker, M.P.; E. E. A. DuVernet, K.C.; G. P. Reid, M. Bull, G. H. Thomson, Right Revd. John Grisdale, Stephen Haas, A. E. Scott, H. Veasey, Col. J. F. Turnbull, F. M. Duggan, John Shaw, A. Veasey, E. E. Code, H. E. Price, A. J. Price, Capt. W. H. Carter, T. C. Aylwin, John Hamilton, A. S. Jarvis, G. H. Balfour, H. B. Shaw, Lt.-Col. G. E. Allen Jones, R. Harcourt Smith, Achille Dussault, H. E. Dupre, N. G. Kirouac.

The President, the Hon. John Sharples, having taken the Chair, Mr. H. Veasey was appointed to act as Secretary to the Meeting, and Messrs. John Shaw and A. E. Scott were appointed Scrutineers.

The Chairman read the Annual Report of the Directors as follows:—

The Directors beg to present to the Shareholders the following Statement of the result of business for the year ending November 30th, 1911, together with a Statement of the Assets and Liabilities of the Bank:

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, November 30th, 1910	\$ 80,486.43
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to..	662,437.04
(being 14 per cent on the average paid up capital during the year).	
Premium on New Stock	457,060.00
	<u>\$1,199,983.47</u>
Which has been applied as follows:	
Dividend No. 96, quarterly, 2 per cent	80,000.00
Dividend No. 97, quarterly, 2 per cent	89,211.85
Dividend No. 98, quarterly, 2 per cent	93,516.09
Dividend No. 99, quarterly, 2 per cent	98,220.20
Transferred to Rest Account. . . \$ 200,000.00	
Transferred to Rest Account	
Premium on new stock	457,060.00
	<u>657,060.00</u>
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	71,975.33
	<u>\$1,199,983.47</u>

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation	\$4,490,963.00
Deposits not bearing interest	\$13,866,530.08
Deposits bearing interest	31,365,930.72
	<u>45,232,460.80</u>
Balances due to other Banks in Canada	234,667.61
Balances due to Agencies of the Bank and to other Banks in Foreign Countries	194,710.80
	<u>\$50,152,802.21</u>

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Capital paid-up	4,914,120.00
Rest Account	3,057,060.00
Reserved for Rebate of Interest on Bills Discounted	138,215.05
Dividend No. 99	98,220.20
Dividends Unclaimed	2,429.53
Balance of Profit and Loss Account carried forward	71,975.33
	<hr/>
	\$58,434,822.32

ASSETS.

Gold and Silver Coin	\$ 630,213.02
Dominion Government Notes	5,305,276.00
	<hr/>
Deposit with Dominion Government for security of Note circulation	190,000.00
Notes of and cheques on other Banks	3,030,197.11
Balances due from other Banks in Canada	276,403.97
Balances due from Agents in United States	372,508.25
Balances due from Agents in the United Kingdom	64,971.11
Government, Municipal, Railway and other Debentures and Stocks	2,607,732.72
Call and Short Loans on Stocks and Bonds	6,379,925.67
	<hr/>
	\$18,857,287.85
Other Loans and Bills Discounted Current	38,010,497.51
Overdue Debts (estimated loss provided for)	69,766.96
Real Estate other than Bank Premises	181,265.00
Mortgages on Real Estate sold by the Bank	25,776.95
Bank Premises and Furniture	1,211,453.69
Other Assets	78,774.36
	<hr/>
	\$58,434,822.32

G. H. BALFOUR.

General Manager.

During the past year twenty-four branches and agencies of the Bank have been opened in the following provinces:—New Brunswick, 1; Quebec, 2; Ontario, 9; Saskatchewan, 5; Alberta, 2; British Columbia, 4; England, 1.

Two branches in Alberta and one branch in Ontario, which proved unproductive, have been closed. The total number of branches is now 242.

During the year the capital of the Bank has been increased from \$4,000,000 to \$4,914,120. The premium arising from the disposal of new stock has been credited to the Rest Account.

The customary inspections of the head office and of all branches and agencies of the Bank has been made.

Quebec, December 18, 1911.

JOHN SHARPLES,

President.

Before moving the adoption of the report, the President addressed the Meeting, giving the Shareholders further particulars as to the increase of paid-up capital by \$914,120. Increase in number of Shareholders by 415, making a total of over 2,675. Mentioning specially the absorption of the United Empire Bank of Canada on April 1, which added 20 branches in the richest portion of Ontario, where this Bank was previously unrepresented. He also spoke in regard to the proposed removal of the head office from Quebec to Winnipeg, as recommended by the Directors, after considering the matter for two years, and which was to be voted on by the Shareholders later. Mr. Sharples, commenting on the hearty support which he had at all times received from the Board of Directors and the Executive Officers of the Bank, stated that the condition of his health would not permit of his continuing to discharge the important duties of President of the Bank after its removal to Winnipeg.

Another important event had been the opening of a branch in London, England, which was undertaken after the most careful consideration of the Board, and the personal visit to London by the General Manager, and the Assistant General

Manager, Mr. F. W. Ashe, formerly Eastern Superintendent, was appointed manager of this branch, and the results have exceeded expectations.

It was then moved by the Hon. John Sharples, and seconded by Mr. William Price, M.P., that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders. Carried.

The General Manager addressed the meeting, referring particularly to the figures as shown by the Balance Sheet, and giving additional details as to the policy of the Bank in various matters of interest to the Shareholders, mentioning in particular the opening of twenty-four additional branches during the year, making a total of 242, as follows:—

New Brunswick	1
Nova Scotia	1
Ontario	76
Quebec	7
Manitoba	39
Saskatchewan	67
Alberta	39
British Columbia	11
London, England	1

Mr. Balfour expressed his regret at the decision of the Hon. John Sharples to retire from his duties as President at a future date, and said that he was voicing the feeling of the Directors, Officials and Shareholders in expressing the hope that he would long be spared to exert that keen interest in the Institution which he has displayed during the past seventeen years as Director, Vice-President, and President of the Bank.

After the adoption of the Report, Mr. R. T. Riley, in a short address, stated that it was the wish of the Directors that when Mr. Sharples finds it necessary to retire from the Presidency of the Bank that he be tendered the position of Honorary President. He also spoke especially in reference to the Western Division, in which there are now 155 Branches with a staff of 755.

Mr. Samuel Barker, of Hamilton, also addressed the meeting, congratulating the Shareholders on the Report presented to the meeting, thanking the President and Directors, the General Manager and other officers of the Bank for their efforts on its behalf, and expressing his approval of the proposed removal of the Head Office to Winnipeg.

At the request of the President, the Secretary then read the draft bill, now before the House of Commons, for the purpose of amending the Bank's charter, and moving the Head Office of the Bank from Quebec to Winnipeg.

It was then moved by Mr. William Price, M.P., seconded by Lieut.-Col. J. F. Turnbull, and unanimously resolved that the action of the Directors in applying for the foregoing amendment to the Bank's charter be and hereby is approved.

Moved by Mr. R. T. Riley, seconded by Mr. E. E. A. DuVernet: "That the Meeting now proceed to the election of Directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until a quarter past four o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended. Carried.

The Scrutineers appointed at the Meeting reported the following gentlemen duly elected as Directors for the ensuing year: Hon. John Sharples, Messrs. Wm. Price, E. J. Hale, Wm. Shaw, George H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenaston, John Galt, W. R. Allen, M. Bull, Samuel Barker, M.P.; E. E. A. DuVernet, K.C.; George P. Reil, and Stephen Haas.

At a subsequent Meeting of the newly-elected Board the Hon. John Sharples was elected President, and Mr. Wm. Price, Vice-President.

Grand Trunk Ry. traffic earnings from Dec. 8 to 14, 1911, \$929,821; 1910, \$725,943; increase, \$103,878.—Canadian Pacific Ry. return of traffic earnings from Dec. 7 to 14, 1911, \$2,522,000; 1910, \$1,899,000; increase, \$623,000.

THE BANK OF OTTAWA

Thirty-Seventh Annual Meeting.

The Thirty-Seventh Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 20th day of December, 1911, the Vice-President, the Hon. George Bryson, in the chair.

REPORT OF THE DIRECTORS.

The Directors beg to present the Thirty-Seventh Annual Report, showing the result of the Bank's business for the year ended 30th ultimo.

Balance at credit of Profit and Loss Account on 30th November, 1910, was	\$ 117,938.85
Net profits for the year ended 30th November, 1911, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies	<u>595,228.59</u>
	\$ 713,167.44
Appropriated as follows:—	
Dividend No. 78, Two and three-quarters per cent, paid 1st March, 1911	\$ 96,250.00
Dividend No. 79, Two and three-quarters per cent, paid 1st June, 1911	96,250.00
Dividend No. 80, Two and three-quarters per cent, paid 1st Sept., 1911	96,250.00
Dividend No. 81, Two and three-quarters per cent, payable 1st Dec., 1911	96,250.00
Applied in reduction of Bank Premises and Furniture	100,000.00
Transferred to Officers' Pension Fund	10,000.00
Carried to Rest account	100,000.00
	<u>\$ 595,000.00</u>

Balance carried forward at credit of Profit and Loss Account	\$ 118,167.44
The Rest Account on 30th November, 1910, was	\$3,900,000.00
Transferred from Profit and Loss Account	100,000.00
	<u>\$4,000,000.00</u>

Your Directors have pleasure in reporting that, as will be seen from the increased figures in the Balance Sheet, and in the Profit and Loss Statement, the Bank has shared substantially in the growth which has characterized the business of the country during the past year.

Branches have been opened since the last Annual Meeting at Eastview, Ottawa South, Ottawa East, Avonlea, Sask., Star City, Sask.; Grenville, Que., Sudbury, Ont., Timmins, Ont., and St. James, Winnipeg, and it is the intention of the Directors to open additional offices in the near future in the Westerly and South-westerly parts of the City of Ottawa, and in Westboro.

Premises for the use of the Bank have been secured at Fourth Avenue, Ottawa, Fairmount Avenue, Montreal, Virden, Man., and Kinistino, Sask. Your Directors have also purchased the premises on Sparks Street immediately behind the present Head Office Building—for the purpose of enlarging the present Head Office building.

The usual inspections have been made of the Head Office and Branches, and your Directors have thought it advisable to anticipate the requirements of the proposed amendments to the Bank Act (a draft revision of which was made public some months ago), by having an independent audit made prior to this meeting, by a well-known and highly regarded firm of Chartered Accountants, whose certificate will be found appended to the General Statement of Assets and Liabilities.

The Directors desire to express their appreciation of the manner in which the Officers of the Bank have devoted themselves to the various duties assigned to them during the year.

GEORGE BRYSON,
Vice-President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER.

LIABILITIES.

	1910.	1911.
Notes in circulation	\$3 472,460.00	\$3,743,395.00
Deposits bearing interest	\$27,932,685.62	\$29,398,282.01
Deposits not bearing interest	4,485,759.70	5,465,864.49
Deposits made by, and balances due to, other Banks in Canada	32,418,445.32	34,864,146.50
Balances due to Agencies of the Bank of to other Banks or Agencies in the United Kingdom	1,096.19	337.24
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom	7,417.19	3,678.88
	37,747.42	28,749.37
	<u>\$35,937,166.12</u>	<u>\$38 640,306.99</u>
Capital (paid up)	\$3,500,000.00	3,500,000.00
Rest	3,900,000.00	4,000,000.00
Dividends unpaid	96,185.39	96,914.75
Reserved for interest and exchange	14,068.63	4,023.80
Rebate on current discounts	89,580.00	99,125.00
Balance of Profit and Loss Accounts carried forward	117,938.85	118,167.44
	<u>\$7,717,772.87</u>	<u>\$7,818,230.99</u>
	<u>\$43,654,938.99</u>	<u>\$46,458,537.98</u>

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ASSETS.

Specie	\$ 854 461.34	\$1,005,178.64
Dominion Notes	2,811,248.25	3,218,468.00
Deposit with Dominion Government for Security of Note Circulation	175,000.00	175,000.00
Notes of, and Cheques on, other Banks	1,324,511.46	1,256,476.90
Deposits made with, and Balance due from, other Banks in Canada	1,989 808.24	2,202,920.89
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	735 986.33	855,499.62
Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom	214,651.20	63,615.75
Dominion and Provincial Government Securities	1,495,416.89	1,346 566.25
Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian	1,428,512.04	1,403,115.31
Railway and other Bonds, Debentures and stocks	839,332.46	797,775.33
Call and Short Loans on Stocks and Bonds in Canada	1,606,419.19	1,068,340.15
Call and Short Loans on Stocks and Bonds elsewhere than in Canada	452,035.00	
	\$13,927,382.70	\$13,392,956.84
Current Loans in Canada	28,421,278.64	31,582,328.81
Current Loans elsewhere than in Canada	278,766.63	
Overdue debts (estimated loss provided for)	84,561.27	95,018.48
Real Estate other than Bank premises	53,979.27	76,885.50
Mortgages on Real Estate sold by the Bank	42,516.32	62 561.52
Bank Premises	845,454.16	1,247,786.83
Other Assets not specified under the foregoing heads	1,000.00	1,000.00
	\$43,654 938.99	\$46,458,537.98

GEORGE BURN, General Manager.

We have examined the Books and Accounts of the Bank of Ottawa, at its Head Office and at its four principal branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanation required by us. The Banks' Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 30, 1911, and were found to be in accordance with the Books. And we certify that the foregoing General Statement of Assets and Liabilities as at November 30, 1911, is in agreement with the Books, and is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

INSURANCE NOTES.

—It is a curious coincidence that at almost the very date of the death of Senator Dryden, founder and President of the Prudential Insurance Co. of America, occurred the death of the President of the great Prudential Assurance Company of England. Sir Henry Harlem, who was born in 1823, was in early life addicted to politics, but was better known through his association with the Prudential Assurance Company, being formerly its secretary and subsequently its president. Knighted in 1897, Sir Henry was on the Judiciary of the Peace, and a D.L.

—It is very probable that no insurance company can show as good an exhibit, and certainly none better, than that made by the Connecticut Mutual Insurance Company of Hartford, during the more than 65 years in which it has been doing business. Its disbursements have been \$274,000,000 as compared with premium receipts of only \$267,000,000, which is a record of which its management and patrons have reason to be proud.

—Sir William Whyte has taken the place of the late J. J. Kenny on the board of the Imperial Guarantee and Accident Insurance Co.

—The North British and Mercantile Insurance Co. will soon be in the Canadian field with an extended life scheme.

—William Smith, formerly with the Metropolitan in Canada, is now managing director for the Western Empire Life Insurance Co. of Winnipeg.

—At Paterson, N.J., a woman has brought suit for \$500 against a fire insurance solicitor because he failed to have a policy made out correctly. When the fire came it was discovered that a claim against the company would not hold.

—The Allemannia Fire Insurance Co., of Pittsburg, has determined to retire from Minnesota and Missouri on December 15. The Pittsburg company has disposed of its business in those States to the Caledonian.

—Sidney C. Tweed, formerly an assistant superintendent of the Metropolitan in one of the Canadian districts, has been appointed agency manager of the Equitable Life Assurance Society, with headquarters in London, Ont.

—Insurance Commissioner Palmer of Michigan has revoked the license of the German Commercial Accident of Philadelphia. This is an outcome of the recent examination of that company showing its capital impaired and the unsatisfactory report it made to the committee of its methods of dealing with the industrial accident claim adjustments, which had been criticised.

—About twenty per cent of the total business in force of the Canada Life Assurance Co. is in the United States. In figures this means over \$26,000,000. The company's first office in the United States was opened in Michigan in 1889 and the business from that State was satisfactory from the outset. Governor Bliss placing on his own life a policy for \$112,000 in 1891. Other leading men of the State, including General Alger, afterwards Secretary of War, took large policies with the company in those early days, and their example has influenced many others to join the Canada Life.

—The will of the late John Fairfield Dryden, president of the Prudential Insurance Co. of America, was filed for probate on December 11. The estate, amounting to between \$10,000,000 and \$15,000,000 goes, in its entirety, to members of the family.

—Mr. Robt. Bickerdike, M.P., has given notice in the House of Commons of a Bill to incorporate the Liverpool-Manitoba Assurance Co.

EASTERN TOWNSHIPS AND CANADIAN BANK OF COMMERCE TO AMALGAMATE.

One of the most important banking mergers in the history of Canadian banking will be consummated as soon as an agreement entered into Thursday between the directors of the Eastern Townships Bank and the Canadian Bank of Commerce is ratified by the shareholders of the former institution. The union will result in the creation of a bank with a paid-up capital of \$15,000,000, and a reserve fund of \$12,500,000, while the total assets will exceed \$210,000,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 21, 1911.

This has been a week of sky rocketting for some stocks. George W. Cable must have had some premonition of it when he wrote, "The year flared up at Christmas, flickered, and went out." Toronto Ry. ran from 134 3/4 to 137 7/8; R. and O. from 121 1/2 to 124 3/4; Winnipeg Ry. 235 to 245; Bell Tel. 147 to 149 1/2; Dom. Steel Corpn. 56 to 58 1/2; Bank of Commerce 213 3/8 to 219, and Eastern Townships Bank, the star performer, from 185 to 212 1/8! Evidently Santa Claus is inclined to be good to some, for most of these advances were held. No man's wit could account for the whole of this movement, which is no doubt logical enough when you have the required illumination.

Bullion movements showed that imports to Great Britain in November came to \$30,740,000 against \$41,435,000 in November, 1910. Exports came to \$26,385,000, against \$18,395,000 same month last year. The net result was a gain of only \$4,355,000 against about \$22,500,000 in November, 1910.

The Post Office Department reports that Austrian settlers in Canada sent home money orders amounting in value to \$2,840,000 this year, or a million dollars over last year's figures. Italians sent home \$2,972,640, Japanese sent \$988,570, and the amount forward by British-born settlers was \$8,095,292.

The "Petit Journal" declares that at a recent luncheon-party, M. Caillaux, the Premier, declared himself in favour of allowing German securities to be quoted on the Paris Bourse. A number of French financiers who were present are said to have protested against such a step.

The issue of \$35,000,000 guaranteed first mortgage 3 1/2 per cent C.N.R. debentures in London at 93, has rather disorganized the market, as this is better than either Dominion or C.P.R. Land Bonds offer to-day.

Alfred Carpenter, the owner of the Charing Cross Bank, London, Eng., with property in Gaspé harbour and railways in the vicinity has been found guilty of wrong doing, and sent to jail for two years.

At Toronto, bank quotations: Commerce, 213 1/2; Dominion, 225; Imperial, 222; Nova Scotia, 277 1/2; Union, 148.

In New York: Money on call 3 3/4 to 4 per cent; time loans, stronger: 60 days', 4 1/4 per cent; 90 days', 4 to 4 1/4 per cent; six months', 4 to 4 1/4 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange, steady at 4.83.25 for 60-day bills, and at 4.86.50 for demand. Commercial bills, 4.82 1/2. Bar silver, 54 1/2. Mexican dollars, 46. Amal. Copper, 66 1/2; N.Y.C. & H.R.R., 106; U.S. Steel, com., 68 3/4; pfd., 111 1/2.—In London: Bar silver 25 1/4 d per ounce. Money 3 1/2 to 3 3/4 per cent. The rate of discount in the open market for short bills is 4 per cent, and for 3 months' bills 3 7/8 to 3 15-16 per cent. Berlin exchange on London 20 marks 45 pfennigs. Paris exc., 25 francs 25 centimes.

The proportion of the Bank of England's reserve to liability this week, 41.55 per cent; last week, 49.40 per cent.

Consols 77 for money, and 77 1/4 for account.

The following is the comparative table of stock prices for the week ending December 21, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
BANKS:					
British North America	2	145	145	145	150
Commerce	509	219	213 3/8	218 3/8	214
Eastern Townships	927	212 1/8	185	212 1/8	167 3/4
Hochelaga	121	169	168	169	154 1/2
Merchants	154	200	197	199	186
Molsons	48	205	204 3/4	204 3/4	205
Montreal	127	246 7/8	241 5/8	241 5/8	245
Do. New Stock	3	241	241	241	..
Nova Scotia	8	277	277	277	281
New Brunswick	100	260 1/4	260 1/4	260 1/4	..
Royal	79	239	234 1/2	234 1/2	242
Toronto	79	239	234 1/2	234 1/2	..
Union	38	148 1/2	148	148 1/2	149

MISCELLANEOUS:

Bell Telep. Co.	82	149 1/2	147	149 3/8	143
Can. Loco.	563	93 1/4	91	93 1/4	..
Do. Pref.	15	93 1/4	93	93	..
Can. Cottons	25	69	69	69	..
Do. Pref.	6	70	70	70	..
Can. Car.	55	63 1/2	63 1/2	63 1/2	62
Cement, com.	1675 1/4	28 3/4	27	28 3/4	23 1/4
Do. Pref.	758	89 1/2	88 3/4	89 1/4	87
Can. Convert.	15	37	37	37	..
Can. Rubber	1	85	85	85	..
Crown Reserve	6671	2.80	2.77 1/4	2.80	2.67
Can. Gen. Electric	31	110	108 1/2	110	..
Can. Pacific	380	241 1/4	240 1/4	241 1/4	193 1/2
Do. Rights	3362	8 1/2	8	8	..
Dom. Canners	262	65 1/2	64	64	..
Dom. Canners, pfd.	25	105	105	105	..
Dom. Coal, pfd.	226	113 1/2	111 1/2	113 1/2	..
Detroit	1255	71 1/2	69 1/4	71	68 1/2
Dom. Iron & Steel, pfd.	109	102 1/2	102	102 1/2	102 1/4
Diamond Flint Glass	100	65	65	65	..
Dom. Park	87	109 1/2	106	107 3/4	..
Textile	211	68	67	67	61 1/4
Do. Pref.	11	102	100	102	99 3/4
Mont. Cottons	865	55	54	54	..
Do. Pref.	329	104	103	103	..
Lake of Woods	25	140	139 1/4	140	135
Laurentide	140	158	156	158	..
Mont. Light H. & Power	3616	192 1/2	190 1/2	191	138
Tooke Bros.	860	40 1/2	38	40	..

"Full of Quality"
NOBLEMEN
CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.
S. Davis & Sons, Limited.
Montreal, Que.

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BONDS:
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—Montre
\$51,971,216

ESTABLISHED 1856.

MONTREAL WHOLESALE MARKETS.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

Do. Pref.	280	89	87½	89	..
Mont. St. Ry.	71	231	230	230½	220
Sherwin Williams	248	37½	37	37½	..
Do. Pref.	617	95	94	95	..
Mont. Teleg. Co.	35	148¼	146	148¼	145
N.S. Steel & Coal	140	95	94½	95	85
Do. Pref.	47	130	130	130	121
Ogilvie	221	129	123¾	123¾	125
New Shawinigan	23	122½	122½	122½	..
Ottawa L. & P.	25	146½	146½	146½	130
Penman's Ltd.	10	57¾	57¼	57¼	60
Quebec Ry.	175	60	57¾	59	59¾
Rich. & Ont. Nav. Co. 3888	124¾	121½	123	91	..
Shawinigan	743	124¼	122½	122½	108¾
Soo, com.	500	136¼	135	135	132
Sawyer-Massey	39	37	37	37	..
Smart Bag, com.	73	80	79	79	..
Steel, C. of C.	225	33⅞	32½	33⅞	..
Do. Pref.	173	91	90⅞	90⅞	..
Steel Corpn.	2806	58½	56	57⅞	60¾
Toronto St.	2575	138	134¾	137½	124
Winnipeg Ry.	193	245	235	241½	190

BONDS:

Converters	9000	86	85½	86	..
Cement	5000	101	101	101	98
Can. Felts	2000	98	98	98	..
Can. Cottons	8500	85	83¾	85	..
Can. Col. Cotton	7000	100	100	100	..
Can. Rubber	1000	97¾	97¾	97¾	98
Dominion Coal	18,500	98	97¾	98	96¼
Dom. Cotton	12,500	102	101½	102	101
Dom. Cannery	3000	101¾	101½	101½	..
Iron	1000	94	94	94	96
Laurentide	20,000	110	110	110	..
Power, 4½ p.c.	50,000	100¼	100¼	100¼	..
Mont. St. Ry.	300	100	100	100	..
Ogilvie	2000	113	113	113	..
Quebec Ry.	17,600	80	79½	79½	85½
Textile C.	2000	96	96	96	96
Steel, C. of C.	3000	99½	99½	99½	..
Winnipeg Elec.	4000	105	105	105	..
West India	500	89¾	89¾	89¾	..

—Montreal bank clearings for week ending Dec. 21, 1911, \$51,971,216; 1910, \$40,850,495; 1909, \$45,396,356.

Montreal, Thursday, December 21, 1911.

As usual, this is the retailers' season, and from all appearances they are making the best of it. Money is fairly plentiful, and there appears an inclination towards dearer, better things than usual. Notions are, of course, in large supply, and there is the regular good business in toys, though German prices were slightly advanced in many lines this year. The hardware men find the trade in holiday cutlery fair, though perhaps not increasing as rapidly as could be wished. Meats made a poor show locally some reason or another, and fancy priced fat beeves were scarce in our markets. Western beef will fill the bill no doubt at retail, but for wholesalers there is not much doing. Pig meat is firmly held, and poultry (especially turkeys) is not so dear or scarce as in recent years owing to the hot summer, and perhaps to improved cold storage. All groceries are dear still, though sugar has had another fractional drop, which may, however, be recovered if European and Louisiana reports are confirmed. Re-ordering is common in this trade, and wholesale men are fairly busy still. In the dry goods lines there is a good deal of work being done. Sorting orders are many, and next year's goods are arriving speedily. There are a few complaints of some slow deliveries, but on the whole conditions have been at least as satisfactory as ever. The boot and shoe men have had an active week, owing to a flutter of increased interest in the retail trade. Tans are all the wear again, and fancy shapes are in again, making changes necessary for the ultra fashionable. Leather is lightly firmer, but there is no such advance as touches the hide market as yet. Hay and feed are not cheap by any means, but in this section farmers are inclined to winter stock they might have disposed of in former years.

APPLES.—Fameuse and MacIntosh red are practically out of the market, excepting for a few barrels of the former. Only good keepers are now on hand in any quantities, though the retail trade is fairly well supplied. Our quotations are as follows:—Greenings, No. 1, \$4; No. 2, \$3.50. Spies, No. 1, \$5.00 to \$5.50; No. 2, \$4.00 to \$4.25. Baldwins, No. 1, \$4.50; No. 2, \$3.50. Russets, No. 1, \$4.25; No. 2, \$3.50; Fameuse, No. 1, per bbl., \$5.00 to \$6.00; No. 2, per barrel, \$4.25. Other varieties good stock, No. 2, per barrel, \$3.50.

BACON AND HAMS.—Hams and bacon are in strong demand from all sources for the Christmas trade at firm prices. We quote as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Winsor bacon skinned (backs), 16c; spiced roll bacon, boneless, small, 11½c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon, 18c; cottage rolls, small, about 4 lbs., 16c.

—London quotes: Bacon at 46s to 52s; long cuts, 50s to 56s. BEANS.—There is nothing new to report. We quote \$2.40 to \$2.50 per bushel for three-pound pickers, in car lots, extra track.

BRAN AND FEED GRAIN.—This market is unchanged and moderate active, with prices firmly maintained. We quote as follows: Middling \$27 to \$28; bran \$23; shorts, \$25; pure grain moullie \$32 to \$34; mixed moullie, \$26 to \$29.

COOKED MEATS.—A fairly active business is being done at steady prices. Boiled ham, small, skinned, boneless, 23c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits 20 lbs., per lb., 7c.

BUTTER.—Butter is in fair demand at steady prices. Choicest creamery is quoted at 30½c to 31½c, seconds at 29c to 30c per lb., and fresh receipts at 29½c to 31c. Manitoba dairy 22c to 23c; Western dairy 25c to 26c; rolls, 25c to 26c.

—Total receipts since May 1st were 478,840 packages, compared with 421,725 for the same period last year.

CHEESE.—From now till after the close of the year trade in this market will be quiet, but as stocks are not excessive, the feeling will be strong and prices steady. Finest September westerns are quoted at 14½c to 14¾c. Finest October at 14¼c to 14½c. Eastern Septembers at 14¼c to 14½c. Eastern fine to finest Octobers, 14c to 14¾c. Culls 13¾c to 13¾c.

—Total receipts since May 1st were 1,826,388 boxes, against 1,977,463 for the same period a year ago.

DRY GOODS.—The labour of stock-taking and balancing accounts is far from complete, being broken into by special orders to a greater extent than usual. It is evident, however that the year's business has been satisfactory. The coming season has opened well, and shipments of spring goods is being asked for. Cold weather has improved retail business wonderfully and given renewed courage all round. No changes are recorded in cotton goods, nor will be yet awhile. Buyers will be leaving very soon for Europe to buy for the autumn of 1912, and spring of 1913. Several orders are in already for the latter date, and samples for next fall's trade are already in traveller's hands. It is always an end to be striven for to get spring goods out before Christmas, and in some establishments overtime is being put in to accomplish that end. Mills are very busy, and offer no reductions in prices. The Christmas trade came up to the average, but no more, this year. velvets and velveteens are still in great demand and very scarce. New York reports slow orders, and a somewhat disappointing trade in cottons. Standard prices are about as follows:—Cotton mid. uplands. spot, N.Y. 9.45c; print cloths, 28-inch, 64x64s, 3¼c; print cloths, 28-inch, 64x60s, 3c; gray goods, 38½ inch, standard, 4¼c to 4½c; gray goods, 39-inch, 68x72s, 4¾c to 4¾c; brown sheetings, South. stand., 7¼c to 7½c; brown sheetings, 4-yard, 56x50s, 5¾c to 5½c; brown sheetings, 3-yard, 7c; denims, 9 ounces, 12¼c to 16½c; tickings, 8 ounces, 12½c; standard prints 4¾c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambries, 3¾c to 4c; brown drills, standard, 7½c. Burlap is becoming busy, and prices are firm, owing it is thought to the heavy demands from South America. Woolens are still in heavy demand. In some lines there are rumours of slight reductions for fall trade.

EGGS.—There is an excellent demand from all sources, and although receipts are exceptionally large for this time of the year, prices keep steadily advancing. We quote as follows:—No. 1 stock, 26c to 27c round lots; No. 1 stock, single cases, 27½c to 28c; selected stock in round lots at 30c to 31c, and in single cases at 31½c to 32c.

—Receipts for the week were 2,243 cases compared with 454 for the corresponding week a year ago.

—Total receipts since May 1st were 217,038 cases against 185,778 for the same period last year.

FEATHERS.—Ostrich feathers are going to be in even increased demand for some time to come. A leading firm of ostrich feather brokers, report on the last ostrich feather auctions of the year 1911 at London as follows:—"A considerable quantity has been held back from these sales, and the weight offered was only 109,000 lbs., against 116,300 lbs. in October and 116,600 lbs. in November last year. There was a good attendance of buyers, but the demand was not keen, except for best wings and cheap short goods. America again bought very moderately, but Vienna and Berlin were good buyers. Whites and Feminas—Finest long sold well, but seconds were 10 per cent and narrow 15 to 20 per cent cheaper. Broken were in fair demand, but cheaper. Byocks were 10 per cent cheaper. Spadones again sold well. Boos—Large white were much cheaper, but short sold steadily. Femina and drab were rather cheaper. Blacks—Long again declined 15 per cent, other sizes were rather cheaper. Drabs—Long was 15 per cent cheaper, also large medium, but other sizes were steady. Floss sold very firmly. There were 4,249 cases catalogued (including 66 Egyptian). Value sold about \$920,000."

David Burke,

General Insurance Agent,
Fire, Life, Accident, Etc.

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PHONE M. 2986.

FISH.—This market has improved considerably with the cold weather, and a brisk trade is passing with prices well maintained on a steady basis for all grades. We quote: Pickled Labrador salmon, 300 lbs., \$23 per package; No. 1, B.C. salmon blood red, brls., \$15. No. 2, N.S. herrings, per brl., \$5.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2 do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Live lobsters, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$11.00 to \$12.00 per barrel; hand-pickel, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel.—Frozen: Haddock, 4c to 4½c per lb.; stake cod, 5c to 5½c; western white halibut, 9c to 10c; western red salmon, 10c to 11c; pale salmon, 8c to 9c; pickerel, 8c to 9c; pike, 6c to 7c; large whitefish, 9c to 10c per lb.; small whitefish, 6c to 7c per lb.; herrings, ½ lb. each, per 100 lbs., \$1.75 to \$1.80; mackerel, 11c to 12c per lb; smelts, according to size, 7c to 12c per lb.

The Standard Bank of Canada

Quarterly Dividend Notice No. 85.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its Branches on and after Thursday the 1st day of February, 1912, to Shareholders of record of 20th January, 1912.

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

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 21st December, 1911.

FLOUR.—Improved flour has been made is fairly spring wheat winter wheat bakers, \$4.10 straight roll \$1.75.

GRAIN.—Tine, wheat the world's was ample, be expected Argentina has effect our la crop in the standing. It follows:—Oat feed oats, 4 cents. No. 2 local, 44½c. peg wheat 1 99¼c; higher May new 98

—Late ca freer offers; 26s 3d; Jan. quiet; No. 2 northern, 7s wheat, futur 2¾d; corn, Wheat, firm: 547; Jan. Feb

GREEN FRUIT.—Oranges are trade. We 96-250 sizes. 216 sizes. \$3 rel, \$4.50; V per case, \$4 Crop, 8¢w in matts of in bales, per bunch. Mala weights, per Grapefruit, 6 per barrel, \$ Pineapples, 1 Prunes, Calif 10½c. Calif New dates, per lb., 6c. meria grapes weights, \$5.2 Pears, Calif Beurre, half l ed apples, in

GROCERIE that prospect high prices. thing is at c roll just yet busy, and it Sugar has ex basis of \$5.7 ing very dear of business is the next year sales are pre Coffee is in f present high

FLOUR.—Demand from European sources has considerably improved during the past week, and some large sales have been made for January shipment. The local market is fairly active, and prices are firm. Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—Under good reports from Russia and the Argentine, wheat prices show a weakening tendency. No doubt the world's supply will be equal to that of last year, which was ample, and the effect of two successive good years may be expected to have a cheapening effect. It turns out that Argentina has a very large crop of oats, which will certainly effect our large supply. We regret to hear that the flaxseed crop in the North-West suffered severely from blight, while standing. Locally we quote prices, in car lots, ex-store, as follows:—Oats, No. 2 Canadian western 47½c; extra, No. 1 feed oats, 46c to 46½c; oats, No. 3 Canadian western, 46c; oats, No. 2 local, 46½c; oats, No. 3 local, 45½c; oats, No. 4 local, 44½c. The latest fluctuations available in the Winnipeg wheat market show: Opening, Dec. 95¼c. May new, 99¼c; highest, Dec. 95½c. May new 99¾c; lowest, Dec. 95¼c, May new 98¾c; closing, Dec. 95½c, May new 98¾c.

—Late cables were: London, wheat, on passage, easy on freer offers; corn, firm; parcels American mixed corn, Dec. 26s 3d; Jan., 26s 7½d; Feb., 26s 6d.—Liverpool: Spot wheat, quiet; No. 2 northern Manitoba spring wheat, 8s 0½d; No. 3 northern, 7s 8½d; corn, quiet; American mixed corn, 6s 6½d; wheat, futures, weak; Dec., 7s 5d; March, 7s 4d; May, 7s 2¾d; corn, strong; Jan., 5s 9¼d; Feb., 5s 8½d.—Paris: Wheat, firm; Dec., 135¼; March-June, 138; flour, firm; Dec., 547; Jan. Feb., 553.

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

GROCERIES.—A leading wholesale merchant assures us that prospects for the coming year are fair, considering the high prices. In his opinion, declines may occur since everything is at top notch rate, but he would not essay a prophetic roll just yet. Small sorting orders are keeping the trade busy, and it is evident that retailers are doing good business. Sugar has experienced another little drop, and is now on the basis of \$5.70 for refined. There is some talk of olives being very dear the coming season. A moderately fair amount of business is being done in tea. According to appearances, the next year will see a highly speculative market in tea, and sales are pretty certain to be heavy in the early season. Coffee is in fair demand, with a good business passing at the present high prices. The Valencia raisin is very strong, and

deliveries are terribly slow. Some greatly needed car loads have only reached Chicago, after 17 days from shipment. It is hoped they will arrive in time for the Midsummer trade. Cannerymen are making small deliveries of fruits, which are being divided around as they arrive.

HAY.—Demand continues strong, and as offerings are small, the market is very firm, and prices for some lines show a tendency to advance. Our quotations are as follows:—\$16.00 to \$17.00 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$13.50 to \$14.00 for No. 2 ordinary; \$11.00 to \$11.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed.

HIDES.—Hides are exhibiting firmness, and if it were not for the good receipts of country hides, prices would perhaps advance. The European market is quiet. Calfskins are looking up slightly. We quote as follows:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are 70c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—An easy feeling prevails in the honey market, and business is dull, with prices unchanged. We quote:—Clover, white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—Copper is strengthening itself, and jubilant friends of the metal now declare they will be satisfied with nothing less than 15 cents for January or February at furthest. Present prices are said to have touched 13¾ for electrolytic for some sales, which is certainly encouraging, but the market is in a highly conservative mood. Demand for iron and steel has fallen off heavily in the United States during the week, though locally there is little to grumble about, excepting the damaging effect of low rates from across the lines. Both the big railway companies have given large orders for locomotives, which ensures a strong winter's work in every department, considered in conjunction with other demands for materials of various kinds. For small wares the market has been good, and there was a large sale for the Christmas trade, especially in cutlery and instruments. Latest prices are: New York, standard copper, easy; spot and December, \$13.45 to \$13.75; Jan. and Feb., \$13.50 to \$13.75; March and April, \$13.55 to \$13.75. London, steady; spot, £61 17s 6d; futures, £62 15s. Lake copper, 14c to 14¼c; electrolytic, 13¾c to 14¼c; casting, 13½c to 13¾c.—Tin, quiet; spot and Dec., \$44.50 to \$45.50; Jan., \$44.50 to \$45.25; Feb., \$43.50 to \$44.50; March, \$42.75 to \$43.75. London, firm; spot, £206; futures, £193.—Lead, quiet; \$4.40 to \$4.50, New York; \$4.32½ to \$4.40, East St. Louis. London £15 10s.—Spelter, quiet, \$6.25 to \$6.35, New York; \$6 to \$6.20, East St. Louis. London, £26 17s 6d.—Iron: Cleveland warrants 49s 7½d, in London. Locally iron was steady; No. 1 foundry northern, \$14.75 to \$15; No. 2, \$14.50 to \$14.75; No. 1 southern, and No. 1 southern, soft, \$14.25 to \$14.75.

LEATHER.—Locally, leather is very quiet. Upper leathers are firm, especially calfskins, which are in great demand. Shoe manufacturing firms declare they have never paid higher rates for the latter at this season. We quote as before:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—The chief feature this week was the very poor quality of the cattle offered for the Christmas trade. There was no extra choice stock on the market at all and the supply of choice was very small. A very few choice bulls were offered weighing from 1,900 to 1,980 lbs., and were bought by Quebec dealers at \$6.00 per 100 lbs. Although business was not as good as it usually is for this season of the year, the supply on hand was not large, and prices were firmly held. The market for lambs was very strong, and prices have advanced 25c to 35c per 100 lbs. on account of



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large demands and small offerings. Sheep were firm and in fair demand. Choice milk-fed calves suitable for the Christmas trade, for which there was considerable enquiry were very scarce also. Good calves brought from \$12.00 to \$15.00 each, and the lower grades went as low as \$5.00. Hogs continue to come forward in small quantities, and as they are greatly wanted by packers, the market is exceptionally strong, and prices have scored a still further advance of 20c to 25c per 100 lbs., sales of selected lots being made at \$6.90 to \$7.00 per 100 lbs., weighed off cars.

Chicago reports: Cattle market 10c to 25c lower; beefs, \$4.60 to \$8.90; Texas steers, \$4.10 to \$5.75; western steers, \$4.50 to \$6.60; stockers and feeders, \$3.25 to \$5.80; cows and heifers, \$1.90 to \$6.25; calves, \$5.50 to \$8.00.—Hogs: Market slow and 10c to 15c lower; light, \$5.55 to \$6.10; mixed, \$5.75 to \$6.22½; heavy, \$5.85 to \$6.25; rough, \$5.85 to \$6; good to choice hogs, \$6.00 to \$6.25; pigs, \$4.50 to \$5.70; bulk of sales, \$5.95 to \$6.15.—Sheep: Market 10c to 15c lower; native, \$2.50 to \$4.00; western, \$2.70 to \$4.00; yearlings, \$4.00 to \$5.30; lambs, native, \$4.00 to \$5.90; western, \$4.25 to \$5.90.

Messrs. Price and Coughlin's cable from London reported the market for cattle strong and noted a sharp advance in prices as compared with those of a week ago. American steers sold at 14½c to 15½c Canadian steers at 12¾c to 14½c, and North-West ranch cattle at 12½c to 13c per lb. Their cable from Liverpool on cattle was stronger with sales of Canadian steers at 13¼c to 14c per lb. The market for yearling sheep was also stronger and ½c per lb. higher than a week ago, at 13c to 13½c, and ewes at 9½c to 10c, while wethers were unchanged at 11c to 11½c per lb.

MAPLE PRODUCTS.—This market is only moderately active, with prices unchanged. We quote: Maple syrup, 70c to 75c per tin, as to size, and in wood 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS. A brisk business is passing at steady prices. Almonds and brazils are very scarce and high. We quote:—Peanuts, Jumbos, roasted, 13c; French roasted, 10c; Bon Ton, 12c; almonds, shelled, 35c; Tarra, 16c; walnuts, shelled per lb., 35c; do. Green, per lb., 16c; filberts, per lb., 12c to 13c; pecans, per lb., 17c; Brazils, new stock, per lb., 23c. Chestnuts, Italian imported, per lb., 14c; Canadian, 13c.

OIL AND NAVAL STORES.—This market is very quiet at present. Turpentine and linseed oil are both stronger, and tending upwards. Our quotations are as follows:—Linseed, boiled, 95c to 98c; raw, 92c to 96c; cod oil, car load lots, 47½c to 55c. Turpentine, 70c to 74c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 50c.

London quotes: Calcutta linseed, April-June, 58s 6d. Linseed oil, 36s. Sperm oil, £34 10s. Petroleum, American refined, 5 13 16d; do. spirits, 6¾d. Turpentine spirits, 37s 6d. Rosin, American strained, 16s 3d; do. fine, 18s 4½d.

Liverpool: Tallow, prime city, 35s 6d. Turpentine spirits, 37s 3d. Rosin, common, 16s. Petroleum, refined, 6¾d. Linseed oil, 27s 6d.

Savannah, Ga.: Turpentine firm, 49¾c to 50c; sales, 597; receipts, 545; shipments, 210; stocks, 41,710.—Rosin, firm; sales, 2,140; receipts, 3,000; shipments, 2,597; stocks, 132,655. Quote: B, \$6.70 to \$6.80; D, \$6.77½; E, \$6.60 to \$6.80; F, G, H, \$6.65 to \$6.90; I, \$6.70 to \$6.87½; K, \$7.10; M, \$7.25; N, \$7.30; WG, \$7.50; WW, \$7.75.

POULTRY.—Trade has improved with the cool weather, and the approach of Christmas. Turkeys are fairly plentiful, probably owing to a favourable summer for the poults. We quote: Turkeys, 19c to 20c for choice. Geese, 10c, 12c to 15c for prime. Ducks, 16c, 18 to 20c. Chickens, 12c to 14c. Fowls, 10c to 13c; broilers, 75c to 80c per pair. Woodcock, \$1.00 per pair; large Guinea chicks, \$1.50 pair; squabs, \$1.60; golden plover \$6.00 doz.; jack snipe, \$3 doz.; American quail \$3.00 to \$5.00 doz.; rail brds, \$2 doz.; black ducks \$6 to \$9 doz.; mallards, 8 doz.; venison saddles, 16c lb.

POTATOES.—The market rules steady, and prices are firm at the recent advance. We quote in a jobbing way, \$1.45 to \$1.50 per bag for Green Mountains, \$1.35 to \$1.40 for other varieties, per bag, ex-store. In car load lots, Green Mountains are quoted at \$1.25 to \$1.27½, and other stocks at \$1.10 to \$1.15 per bag, ex-track.

PROVISIONS.—Abattoir fresh-killed hogs were in good demand this week, and prices have been marked up 25c per 100 lbs., sales being made at from \$9.50 to \$9.75, and country dressed at \$8.50 to \$9.00 per 100 lbs. There was a good demand for all other lines at firm prices. We quote as follows: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8½c; boxes, 50 lbs., net (parchment lined), 8½c; tubs, 50 lbs., net, grained (2 handles) 8¾c; pails, wood, 20 lbs., 9c; tin pails, 20 lbs., gross, 8¾c; 10 lbs. tins, 60 lbs. in case, 9c; brick compound lard, 1-lb. packets, 60 lbs. in case, 9¾c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12¼c; tubs, 50 lbs., net, grained (2 handles), 12¼c; pails, wood, 20 lbs., net, (parchment lined), 12¼c; tin pails, 20 lbs., gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12¾c; brick lard, 1-lb. packets, 60 lbs. in case, 13c.

Liverpool reports:—Beef, extra India mess 93s 9d. Pork prime mess, western, 93s 9d. Hams, short cut, 14 to 16 lbs., 52s. Bacon, Cumberland cut, 26 to 30 lbs., 44s 6d. Short ribs, 16 to 24 lbs., 49s; clear bellies, 14 to 16 lbs., 47s; long clear middles, light, 28 to 34 lbs., 49s; do. heavy, 35 to 40 lbs., 48s; short clear backs, 16 to 30 lbs., 46s. Shoulders, square, 11 to 13 lbs., 48s 6d. Lard, prime western, in tierces, 46s 6d; American refined, in pails, 46s 9d.

VEGETABLES.—This market continues steady in tone with a brisk trade being done at firm prices. We quote:—Onions, Spanish, large cases, per case, \$3.75; Canadian reds in bags, about 100 lbs., per bag, \$3.50. Sweet potatoes, \$4.50 to \$5 per brl. In baskets, per basket, \$2.50.—Cucumbers, \$2.00 per doz.; green peppers, \$4.50 per crate; celery \$5.00 to \$6.50 per crate; cauliflowers \$1.50 to \$2.50 per doz.; cabbages, \$1.25 to \$1.50 per barrel; Boston lettuce, \$2.00 per box; green beans \$6.00 per basket; wax beans \$5.00 per basket; turnips 90c per bag; beets \$1.00 per bag; parsnips \$1.25 per bag; watercress \$1.00 per doz.; mushrooms \$2.50 to \$3.00 per basket.

WOOL.—Doubtless, the announcement of President Taft of a projected lowering of the wool tariff will have an effect upon rates all over the continent: there is little to report at present, and we quote locally 13c to 14c for unwashed, and 12c to 15c for rejects. At the London wool sales, scoured brought 20c to 35c, greasy, 14c to 26c, with South African bales bringing 11c to 19c for greasy.

SIZES OF

Post . . .
Foolscap
Post, full
Demy . . .
Copy . . .
Large post
Medium . .
Royal . . .
Super royal
Imperial . .
Sheet-and-1
Double foot
Double post
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Double me
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Pig iron . .
Railroad car
Shipbuilding
Tin plate . .

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Industry.
Iron puddling

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

BRITISH WAGE EARNERS.

Since 1906 the British Board of Trade has been preparing for publication the results of an inquiry into the wages and hours of labour prevailing in the principal industries in the United Kingdom, including agriculture. The results of this investigation, as far as iron and steel manufacturing, shipbuilding and the metal trades are concerned, have been recently made public. In 1906 there were approximately 1,500,000 persons employed in these and allied industries in Great Britain and the returns secured by the Board of Trade covered 744,557. The average weekly wage secured by these workers according to age groups was as follows:—

Class of employees.	Number.	Average weekly wage.
Men	577,861	\$7.84
Boys (under 18)	136,653	2.57
Women	20,922	2.96
Girls (under 18)	9,121	1.74

The average weekly earnings are shown in the following table for all employees in the principal branches of industry investigated:—

Industry.	Number of employees.	Weekly earnings.
Engineering & boiler-m'g	368,552	\$6.29
Iron and steel.	53,981	8.75
Light iron castings, etc.	12,333	5.97
Pig iron	13,995	8.10
Railroad car building	45,829	6.62
Shipbuilding	109,285	7.43
Tin plate	10,921	7.79

The average weekly wages of men workers for the different departments and occupations of the principal branches of iron and steel manufacturing is shown, as far as figures are available, in the statement below:—

Industry.	Weekly earnings.
Iron puddling	\$9.27

Steel making:

Bessemer process	9.03
Open hearth	16.01
Crucible	6.64
Cogging and rolling	13.30
Forging	11.00

Tin plate manufacturing:

Foremen	12.92
Furnacemen	10.8
Rollers	14.31
Shearers	14.39
Annealers	10.12
Tinmen	9.72
Assorters	11.91
Picklers	10.77

Engineering and boilermaking:

Patternmakers	9.11
Joiners	8.40
Molders (iron and steel)	9.15
Smiths	10.45
Turners	9.74
Fitters, erectors & millwrights	9.64
Planers, borers, etc.	7.75
Platers (boiler shops)	12.06
Riveters and calkers	10.55

In all of the different branches of the industry concerned with the manufacture of iron and steel products there has been a large increase in average weekly earnings of employees in the past 20 years. In the manufacture of pig iron it has amounted to 30.5 per cent; in tin plate mills to 25.7 per cent; in engineering and boilermaking to 25.9 per cent, and in car building and repairing to 22.2 per cent. The increase in weekly earnings of employees in all industrial establishments related to the manufacture of iron and steel was 25.7 per cent.

A computation was also made of the annual earnings of employees by dividing the aggregate annual wages bill in a number of representative establishments by the average number of workmen employed. According to this method, annual earnings of employees of establishments producing pig iron was \$384; of iron and steel mills \$399; of tin plate mills \$360; of engineering and boiler-making plants \$336; of shipbuilding establishments \$338; of car building and repairing plants \$321, and of plants making light iron castings, etc. \$287.

PORT OF LONDON.

The second annual report, issued recently, of the Port of London Authority, shows that in volume and value the trade of the Port of London during the second year of the Authority's administration was the highest on record. The total net tonnage of vessels entering and leaving with cargoes and in ballast from and to foreign countries, British possessions, and in ballast was:—

Year.	Tons.
1910	39,473,001
1909	38,510,989
Increase	963,012

The fact that London is the chief port of the United Kingdom is emphasized in the following table, which gives the values of the total imports and exports (excluding coastwise goods) of the United Kingdom and six leading ports for the last two years ended Dec. 31:—

	1910.	1909.
	£	£
U. Kingdom.	1,212,402,841	1,094,230,123
London	360,390,903	322,614,363
Liverpool	340,670,089	298,217,839
Hull	73,434,206	66,672,983
Manchester	47,434,206	43,580,069
Southampton	45,825,337	42,116,457
Glasgow	44,094,122	41,238,867

The gross revenue, which, it is said, "reflects a general improvement when compared with the previous year," was £995,591. After meeting interest on stock, sinking fund, writing off for reserve and renewals, etc., there is a net balance of revenue carried forward of £46,160, compared with £57,929 in the previous year.

Three programmes of new works and improvements are under consideration—a first and urgent programme, estimated to cost £3,896,700; a second, estimated at £5,722,000, and a third (or contingent) estimated at £4,808,000. Under the first the construction of a new South Albert Dock has been sanctioned, 4,600 feet long, with an average width of 600 feet, and a depth of 38 feet, at an estimated cost of £2,156,000. The purchase of land has also been authorized.

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 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 (9 1/2 per cent premium).

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.6
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.2	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 90.0	11 3 87.3	11 4 84.6

TABLE

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

HIGHER EDUCATION FOR COMMERCIAL TRAVELLERS.

It has been recognized more and more in England, with the sharp competition of its trade rivals, that it is necessary to equip commercial travellers, through a knowledge of foreign languages, to occupy positions for English companies abroad.

This movement was originated by the Liverpool branch of the United Kingdom Commercial Travellers' Association in the latter part of last year when a conference was called between the association, the Liverpool educational authorities, and employers of commercial tra-

vellers. It was decided to advocate the forming of classes throughout the United Kingdom to teach foreign languages on Saturday afternoons, this being the only day that would be suitable for the majority of commercial travellers. The idea was received at first, not only without enthusiasm, but with a large degree of criticism and skepticism. The commercial traveller of to day, it was claimed, had to live too strenuous a life to be able to give the necessary time to the learning of foreign languages. The plan was pursued, however, and classes have been formed or are in the process of formation in many cities, e.g., in Edinburgh, Leeds, Bristol, Manchester, and

Northampton. There are three sets of classes meeting in Liverpool each week, where commercial travellers are learning French, German, and Russian. The educational authorities in Liverpool and other English cities are encouraging the movement, believing that it will bear important fruit in the extension of the foreign commerce of Great Britain.—United States Consular Reports.

MEXICAN IMPORTS OF WHEAT.

The wheat crop of the present year was poor both in quantity and quality.

Add to wheat ca it is pra coming w the dutie foreign g Of the etc. wort the prin were:—

Canada United S Argentine

Kansas tion of

STERLING EXCHANGE.

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

D. Dls.	Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.				
	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.								
0 3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
1 3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
2 3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3 3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4 3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
5 3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6 4 01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7 4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8 4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
9 4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
0 4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
1 4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
0 4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
1 4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
2 4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
3 4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4 4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
5 4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
6 4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
7 4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
8 4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
9 4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
10 4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
11 4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
0 4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
1 4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2 4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3 4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4 4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5 4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6 4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7 4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8 4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9 4 56.3	34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
10 4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
11 4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
0 4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
1 4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2 4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
3 4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4 4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
5 4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
6 4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
7 4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 3/4	1931 10 1 3/4								
8 4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
9 4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
10 4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
11 4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

Add to this that there is practically no wheat carried over from last year, and it is practically certain that during the coming winter the government will lower the duties to permit the importation of foreign grain.

Of the 131,751 tons of wheat, barley, etc., worth \$5,141,310, imported in 1910, the principal contributing countries were:—

	Tons.	\$
Canada	19,604	804,400
United States	89,776	3,357,000
Argentine	18,968	831,350

Kansas City supplies the major portion of Mexican wheat importations.

The quality is good and though the freight rate is high, shipments are made in bulk, all rail, without the expense or trouble of sacking. As there are no elevators at any of the gulf or Pacific ports, wheat coming by boat must be sacked for handling. Another advantage that Kansas City has is that the dealers there have had relations with the Mexican buyers for a number of years, and they are willing to sell on open account, grain to be paid for upon arrival at destination or on 30 or 60 days' time. Canadian shippers, almost invariably, demand cash in Canada upon presentation of bill of lading at some bank there. Wheat from Washington

and Oregon has been brought in in considerable quantities but the quality is very inferior to that from Kansas, the Argentine and Canada. The Argentine wheat is inferior in quality to the Kansas article. However it is fairly good and being soft is well adapted to grinding in the mills.

Undoubtedly, says Canada's Trade Commissioner at Mexico, the best wheat that has ever entered Mexico is Alberta red winter. Were it not for the difficulty in arranging favourable terms with the shippers there is no doubt that it would be purchased in much larger proportion to the other than it now is. Also its hardness is a drawback as the

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

The London Directory Co., Ltd. 25 ABCHURCH LANE, London. E. C., Eng.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: DRUGS & CHEMICALS. Items include Acid, Carbolic, Cryst. medi., Aloes, Cape, Alum, Borax, xils., Brom. Potass., Camphor, Ref. Rings, Camphor, Ref. oz., Citric Acid, Citrate Magnesia, lb., Cocaine Hyd. oz., Copperas, per 100 lbs., Cream Tartar, Epsom Salts, Glycerine, Gum Arabic, per lb., Gum Trag., Gum Trag., Insect Powder, lb., Insect Powder, per keg. lb., Menthol, lb., Morphia, Oil Peppermint, lb., Oil, Lemon, Opium, Oxalic Acid, Potash Bichromate, Potash, Iodide, Quinine, Straychine, Tartaric Acid, Licorice.

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

mills here are not well adapted to grinding it. Mixed with the soft wheat of Mexico, it makes a most excellent flour which, on account of its strength, will make from five to ten per cent more bread than that made from any other wheat imported.

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.

Robert Hartwig, Berlin Germany, the disposition of bottle-shaped vessels in their protective casings; Oswald Schmidt, Berlin, Germany apparatus for manufacture of hollow paper articles; Ludwig H. Darapsky, Hamburg, Germany, process of freeing water from its contained iron; Otto Kulka Hamburg, Germany, oil transformer; Julius Dornoth, Berlin, Germany, typograph matrix-setting and line casting machine; Simeon and Jean Bte. Piche Montreal, Que., spark arrester; William E. Callaway Trout Mills, Ont., ear stake; Clement Ciccolini, Paris, France, machine for mechanically tilling the soil; Theobald Noel, Berlin, Germany, valve gear.

"The Inventor's Adviser," a book on patents, will be sent free to any address upon request.

WHOLESALE PRICES.

The Department of Labour index number of wholesale prices for November shows that about the same level was maintained during the past month as in October, though prices are considerably higher than at the same time in 1910. The number is 130.8 for November, compared with 130.5 for the preceding

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sections: HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Sundries, Beans, Groceries, Sugars. Items include Bleaching Powder, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb., Sal. Soda, Sal. Soda Concentrated, Archil, con., Cutch, Ex. Logwood, Chip Logwood, Indigo (Bengal), Indigo (Madras), Gambier, Madder, Sumac, Tin Crystals, New Haddies, boxes, per lb., Labrador Herrings, Labrador Herrings, half brls., Mackarel, No. 2 per brl., Green Cod, No. 1, Green Cod, large, Green Cod, small, Salmon, brls., Lab. No. 1, Salmon, half brls., Salmon, British Columbia, brls., Salmon, British Columbia, half brls., Boneless Fish, Boneless Cod, Skinless Cod, case, Herring, boxes, Choice Spring Wheat Patents, Seconds, Manitoba Strong Bakers, Winter Wheat Patents, Straight Roller, Straight bags, Extras, Rolled Oats, Cornmeal, brl., Bran, in bags, Shorts, in bags, Mouille, Mixed Grades, Choicest Eastern Townships Creamery, Eastern Townships Creamery, Seconds, Fresh August Dairy, Choicest New Milk Creamery, Finest New Creamery, Creamery, Seconds, Townships Dairy, Western Dairy, Manitoba Dairy, Fresh Rolls, Cheese, No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sections: Raisins, Rice, Standard B., Grade C., Patna, per lb., Pot Barley, Pearl Barley, Tapioca, pearl, Seed Tapioca, Corn, 2 lb. t., Peas, 2 lb. t., Salmon, 4 d., Tomatoes, per String Beans, Windsor 1 lb., Windsor 3 lb., Windsor 5 lb., Windsor 7 lb., Windsor 200, Coarse delive, Butter Salt, Cheese Salt, Coffee, Seal brand, Old Governm, Pure Mocho, Pure Maracail, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio, Young Hyson, Young Hyson, Japans, Congou, Ceylon, Indian, HARDWARE, Antimony, Tin, Block, L, Tin, Block, S, Tin, Strips, Copper, ingot, Cut Nail Sc, Base price, 40d, 50d, Extras-over, Coil Chain-N, Coil Chain Nc, Galvanized S, 100 lb. box, Bright, 1 1/2 to, Galvanized I, Queen's Head, Comet, do., Iron Horse S, No. 2 and lar, No. 1 and sm, Bar Iron per, Am. Sheet Ste, Am. Sheet Ste, Am. Sheet Ste, Am. Sheet Ste, Am. Sheet Ste, Boiler plates, Boiler plates, Hoop Iron, bas, Band Canadian, base of Band.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham	0 10 0 00
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Filatras	0 00 0 07
Patras	0 01 0 18
Vostizas	0 09 0 12
Prunes, California	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	9 08 0 12
Figs, new layers	0 09
Bosmia Prunes	0 09
Rice—	
Standard B.	0 00 4 60
Grade C.	0 00 3 50
Patna, per 100 lbs.	0 00 4 25
Best Barley, bag 68 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 05
Tapioca, pearl, per lb.	0 05 0 06
Seed Tapioca	0 00 1 00
Corn, 2 lb tins	1 25 1 75
Peas, 2 lb. tins	0 95 2 20
Salmon, 4 dozen cans.	0 80 1 62
Tomatoes, per dozen cans.	0 80 0 97
String Beans	0 80 0 97
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 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
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
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 69
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 40
9-16	3 25
3/8	3 15
1/2	3 00
5/8	2 50
3/4	2 50
7/8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28	2 75
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 30	2 50
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

month, and 122.0 in November, 1910. Over two hundred and fifteen articles, carefully selected to represent the entire field of Canadian production and consumption are included in these calculations. The numbers represent in each case percentages of the average price level prevailing during the decade 1890-1899, the period selected as the standard of comparison. The detailed figures show that the chief features of the price movement during November was a continuance of the upward trend of grains and dairy products, with a drop in animals and meats. Miscellaneous feeds, especially canned goods, flour and sugar, were higher, but textiles were slightly lower owing to a fall in cotton. Under paints and oils turpentine dropped, but linseed oil advanced. Pulp and rubber were lower.

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 November 27th, 1911:—

A London firm make inquiry for the names of Canadian canning houses who desire to increase their business with Great Britain.

A firm in South Wales make inquiry for the names of Canadian shippers of apples.

A Dan'sh firm who are large manufacturers of seamless tin milk cans, etc., are desirous of entering the Canadian market, and would like to hear from first class firms willing to represent them.

A London firm of photographic art printers desire to open up business in Canada for the manufacture of glossy postcards.

A Yorkshire firm of bootlace manufacturers desire to get into touch with Canadian importers.

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

A Midlands company manufacturing harness and harness saddles, and riding saddles, wish to appoint resident Canadian agents.

A Lancashire firm of engineers dealing in all classes of machinery are looking for suitable Canadian resident agents. They also maintain an expert inspecting staff, and would be glad to act for Canadian buyers.

A London company manufacturing patented and other tobacco pipes, also cigar and cigarette holders, seek resident agents in the principal Canadian cities.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets.	2 95
Ordinary, 60 sheets.	3 00
Ordinary, 75 sheets.	3 10
Black Iron Pipe, 1/2 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
3 inch	9 80
Per 100 feet net.—	
Steel cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 80 p.c.
Zinc—	
Spelter, per 100 lbs.	16 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	10 00 2 05
18 to 20 gauge	10 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 75
Plain galvanized, No. 5	2 75
do do No. 6, 7, 8.	2 68
do do No. 9	2 23
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	02 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3-16	0 10
do 5-16	0 08
Manilla, 7-16 and larger	
do 3/4	0 08
do 1/2 to 5-16	
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted curd and inspected	
Sheepskins	0 00
Clips	0 00
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 70
Calfskins, No. 1	0 00 0 11
do No. 2	0 00 0 18
Horse Hides	1 75 2 00
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes categories: LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

A London company manufacturing a new type of knife-cleaning machine wishes to appoint Canadian resident agents who would actively push their appliance.

A Bombay, India. firm of merchants are desirous of getting into touch with Canadian importers of Indian products, such as spices, drugs, waxes, seeds, etc.

MONTREAL CITY and DISTRICT SAVINGS BANK.

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

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

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

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

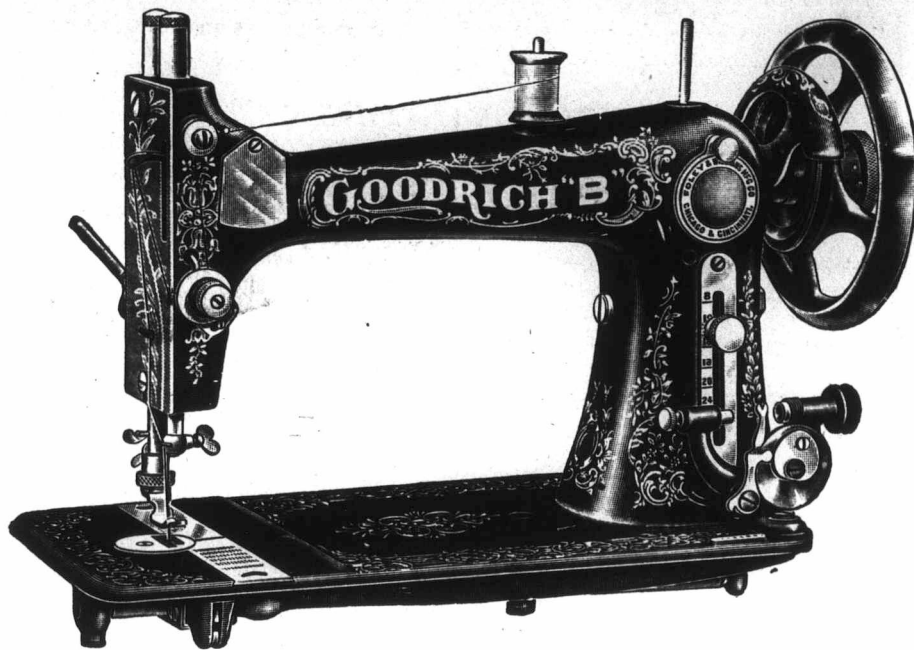
(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale's. Includes categories: Glue, Wool, Wines, Liquors, ETC., Ale, Porter, Spirits, Brandies, Scotch Whiskeys, Irish Whiskey, Gin.

Table with columns: Name, Shares, Div. Includes entries: British Am, Canada Life, Confederatic, Western Am, Guarantee, BRITISH A, Quotations c.



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Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	850	850	97
Canada Life.. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .	10,000	7½-6 mos.	100	10	277
Western Assurance .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

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

Dec. 2, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) .. .	1	1	18½
220,000	6s.	Atlas Fire & Life. . .	10	24s	6½
100,000	17½	British Law Fire, Life .. .	10	1	3½
295,000	7s	Commercial Union .. .	10	1	20
100,000	11s.	Employers' Liability .. .	10	2	14½
10,000	28	Equity & Law .. .	100	6	28
179,996	12½	Gen. Accident, Fire & Life .. .	5	1½	1½
10,000	10	General Life .. .	100	5	7½
200,000	10	Guardian .. .	10	5	9½
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance .. .	5	1	1½
20,000	17s 6d per sh.	Legal & General Life .. .	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22
85,862	20	London .. .	25	12½	48
106,650	3s	London & Lancashire Fire.	25	2½	27½
20,000	1s	London and Lancashire Life .. .	5	1	2½
40,000	40s. per sh.	Marine .. .	25	15	38½
50,000	6	Merchants' M. L.	10	2½	2
110,000	40s per sh.	North British & Mercantile .. .	25	6½	3½
300,000	40	Northern .. .	10	1	8½
44,000	30s.	Norwich Union Fire .. .	25	3	29½
58,776	3s	Phoenix .. .	50	5	32½
100,000	20	Railway Passen... .. .	10	2	..
689,220 £	10	Royal Exc... .. .	St.	100	212
294,468	7s 2-3	Royal Insurance .. .	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" .. .	20	1	3½
240,000	12s. per sh.	Sun Fire .. .	10	10s	18½
48,000	10 2-3	Sun Life .. .	10	7½	20½
100,000	18%	Thames & Mer. Marine .. .	20	2	8½
65,400	1s	Union Mar., Life .. .	20	2½	..
111,314	50	Yorkshire Fire & Life .. .	5	½	4½

SECURITIES.

London Dec 2

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

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds .. .	112	114
10 Buffalo & Lake Huron 4½ p.c. do. 5½ p.c. bonds .. .	124	125
188	188	188
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	246½	246½
Canadian Pacific, \$100.	104½	104½
Do. 5 p.c. bonds .. .	104½	104½
Do. 4 p.c. deb. stock.	104½	104½
Do. 4 p.c. pref. stock .. .	104½	101½
Algonia 5 p.c. bonds.	112	114
Grand Trunk, Georgian Bay, &c. 1st M.	264	264
100 Grand Trunk of Can. ord. stock	118	115
100 2nd equip. mg. bds. 6 p.c.	109	110
100 1st pref. stock, 5 p.c.	98½	99½
100 2nd pref. stock .. .	56	56½
100 3rd pref. stock .. .	124	126
100 5 p.c. perp. deb. stock.	100	101
100 4 p.c. perp. deb. stock. . . . .	..	..
100 Great Western shares, 5 p.c. . . . .	..	..
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. .	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds. . . . .	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c. . . . .	..	..
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red, 1912, 4½ p.c.	82	84
100 City of Quebec, 3 p.c., 1907 .. .	101	108
redeem. 1923, 4 p.c. . . . .	..	..
100 City of Toronto, 4 p.c. 1908-20 3½ p.c., 1929. . . . .	..	..
5 p.c. gen. con. deb., 1919-20 .. .	..	..
4 p.c. stg. bonds .. .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company .. .	25	27
100 Canada North-West Land Co.	109½	104½
100 Hudson Bay .. .	..	..
Banks.	..	..
Bank of England .. .	210	255
London County and Westminster.	20½	20½
Bank of British North America .. .	74	75
Bank of Montreal .. .	..	..
Canadian Bank of Commerce.	204	211



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

TOTAL CASH INCOME	\$2,176,578.38
TOTAL ASSETS	11,388,773.32
NET SURPLUS to POLICYHOLDERS	1,174,768.68
PAYMENTS TO POLICYHOLDERS	887,830.02

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

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

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Prudential Policies is well on the way to success. Their liberal features, high guarantees and low cost help to sell them.

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Home Office, NEWARK, N.J.

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

PERPETUAL CALENDAR

1911 NOVEMBER 1911

Wed Thu Fri Sat SUN Mon Tue

1911 DECEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June September, November 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

METROPOLITAN.

Get the Best . . .

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

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Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

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PROPERTY FOR SALE.

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

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

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

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

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

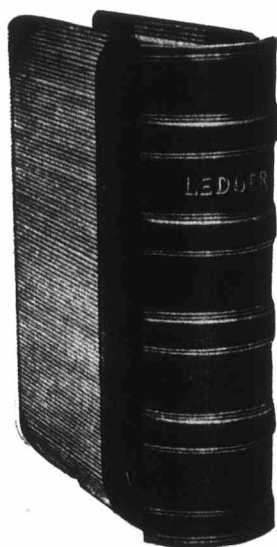
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

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FIRE AND MARINE. Incorporated 1851

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

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MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

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

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282, 286 ST JAMES ST.

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



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