

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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Manager.

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**ERASME DOSSIN,**  
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**Wools and Noils**  
FOR  
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Good Agents Wanted.

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Distinctive Qualities

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

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Established 1868;

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Highest Awards At Twelve International Expositions.

Special Prize GOLD MEDAL  
At Atlanta, 1895.

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PHILADELPHIA, Pa.

Owned and Operated by Nicholson File Co.

**CANADIAN MALLEABLE Iron & Steel Co. Limited.**

Owners for Canada of Henderson's Process for Manufacturing Steel

FACTORY: OFFICE:  
32 Humberside Ave., 506 Lumden Bldg.  
West Toronto. Toronto, Can.

THE CHARTERED BANKS.

**The Bank of Montreal**

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid-up) \$16,000,000.00  
 Rest... 16,000,000.00  
 Undivided Profits. 802,814.94

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 Birchy Cove: Newfoundland.  
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London: The Bank of England; The Union of London and Smith's Bank Ltd.; London County and Westminster Bank, Ltd.; The National Provincial Bank of England, Ltd.—Liverpool: The Bank of Liverpool, Ltd.—Scotland: The British Linen Bank and Branches.

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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

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

Travellers' Cheques, Limited Cheques, and Travellers' Letters of Credit issued negotiable in all parts of the world.

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

THE CHARTERED BANKS.

**The Bank of British North America**

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 Rest.....2,774,000.00

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 E. Stouham, Assistant Secretary, Montreal.  
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Travellers Cheques issued available in all parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

THE CHARTERED BANKS.

**The Molsons Bank**

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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

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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.

# THE DOMINION BANK

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**C. A. BOGERT, General Manager.**

CAPITAL PAID UP .....	\$ 5,000,000
RESERVE FUND .....	6,000,000
TOTAL ASSETS.....	76,000,000

**MAKING A BANKING CONNECTION**

Directors of Corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

THE CHARTERED BANKS.

# The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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JOHN AIRD, Assistant General Manager.

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LONDON, Eng., H. V. F. Jones, Manager.  
NEW YORK, Wm. Gray, & H. P. Schell, Arts.  
MEXICO CITY, J. P. Bell, Manager.

The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.

Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world,

# THE Bank of Toronto

Incorporated 1855

Head Office: TORONTO, CANADA.

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

Accounts Opened

for business people on favourable terms. Letters of Credit issued for Travellers and Importers.

Travellers' Cheques, Money Orders, and Drafts Sold.

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

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

Bankers:

London, Eng.—The London City and Midland Bank, Limited.  
New York.—National Bank of Commerce.  
Chicago.—First National Bank.

THE CHARTERED BANKS.

ESTABLISHED 1865.

# Union Bank of Canada

Head Office, WINNIPEG

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

BOARD OF DIRECTORS.

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H. B. SHAW, Assist. General Manager.  
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.

London, Eng., Branch, 51 Threadneedle Street E. C.—F. W. Ashe, Manager.

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

# The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.  
Interest at 4 per cent payable half-yearly on Debentures.  
T. H. PURDOM, President.  
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

# The Bank of Ottawa

ESTABLISHED 1874.

Head Office, Ottawa, Can.

TRAVELLERS' AND COMMERCIAL LETTERS OF CREDIT.

Negotiable throughout the world represent the safest and most convenient method of carrying funds when travelling abroad.

# The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE  
No. 89.

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

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

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

# THE Provincial Bank of Canada

HEAD OFFICE:

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

44 Branches in the Provinces of Quebec, Ontario and New Brunswick.  
CAPITAL AUTHORIZED . . . . . \$2,000,000.00  
CAPITAL PAID-UP . . . . . 1,000,000.00  
RESERVE FUND & Undivided Profits 512,463.19

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co  
Director of The Credit Foncier Franco-Canadien  
Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co  
Hon. L. Beaubien, Ex-Minister, of Agriculture.  
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."  
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.  
Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd  
MR. TANCREDE BIENVENU, GEN MAN.

BOARD OF CONTROL:

President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.  
Dr. E. Persillier Lachapelle, Administrator Credit Foncier Franco-Canadien.  
M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

With which is united  
The Traders Bank of Canada.

Capital Authorized . . . . . \$25,000,000  
Capital Paid-up . . . . . \$11,500,000  
Reserve & Undivided Profits \$12,500,000  
Total Assets . . . . . \$175,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

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W. H. Thorne	C. S. Wilcox
Jugh Paton	

E. L. PEASE, GEN. MANAGER

290 Branches in CANADA & NEW-  
FOUNDLAND.

23 Branches in CUBA, PORTO RICO,  
and DOMINICAN REPUBLIC.

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JAMAICA — Kingston; TRINIDAD — Port of  
Spain and San Fernando.

<b>London, Eng.</b>	<b>New York,</b>
Princes St., E. C.	Corner William and Cedar Streets
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Jas. Mackie, Joint Mgr.	

A General Banking Business trans-  
acted. Drafts and Letters of Credit  
issued available in all parts of the  
World.

SAVINGS DEPARTMENT AT ALL  
BRANCHES.

**La Banque Nationale**

Founded in 1860.

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

95 OFFICES IN CANADA.

**Our System of Travellers' Cheques**

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

**Our Office in Paris**

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Cana-  
dian tourists in Europe.

Transfers of funds, collections, pay-  
ments, commercial credits in Europe,  
United States and Canada, transacted  
at the lowest rate.

THE CHARTERED BANKS.

**Bank of Hamilton**  
HEAD OFFICE, HAMILTON.

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

DIRECTORS:

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

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Ancaster, Atwood, Beamsville, Berlin, Blyth, Brantford, Do. East End, Chesley, Delhi, Dundalk, Dundas, Dunnville, Fordwich, Georgetown, Gorrie, Grimsby, Hagersville, Hamilton— Deering Br. 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,	Aberdeen, Abernethy, Battleford, Belle Plains, Brynlee, Carievale, Caron, Dundurn, Francis, Grand Coulee, Melfort, Moose Jaw, Mortlach, Osage, Redvers, Saskatoon, Tuxford, Tyvan.	
<b>MANITOBA—</b>	Bradwardine, Brandon, Carberry, Carman, Dunrea, Elm Creek, Gladstone, Hamiota, Kenton, Killarney, La Riviere, Manitou, Mather, Miami, Minnedosa, Morden, Pilot Mound, Roland, Snowflake, Starbuck, Stonewall, Swan Lake, Winkler, Winnipeg, Princess St. Br.	<b>ALBERTA—</b>
		Brant, Cayley, Nanton, Stavely, Taber,  <b>B. COLUMBIA—</b>
		Fernie, Kamloops, Port Hammond, Salmon Arm, Vancouver, " East Van- couver Br. " North Van- couver Br.

**The Quebec Bank**

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

DIRECTORS:

JOHN T. ROSS . . . . . President  
VESEY BOSWELL . . . . . Vice-President  
Gaspard LeMoine W. A. Marsh  
Thos. McDougall G. G. Stuart, K.C.  
J. E. Aldred Peter Laing  
R. MacD. Paterson

HEAD OFFICE . . . . . QUEBEC  
General Manager's Office, Montreal, Que.  
E. B. STEVENSON . . . . . General Manager

BRANCHES:

<b>Province of QUEBEC:</b>	<b>Province of MANITOBA:</b>
Black Lake Cap de la Madeleine Inverness La Tuque Montreal (3 offices) Montmagny Quebec (5 offices) Rock Island Shawinigan Falls, Sherbrooke, Stanford, St. George Beauce, St. Romuald, Theftord Mines, Three Rivers, Victoriaville, Ville Marie	Winnipeg
<b>Province of ONTARIO:</b>	<b>Province of ALBERTA:</b>
Hamilton, Ottawa, Pembroke, Port McNicoll Sturgeon Falls, Thorold, Toronto,	Alix Beaconsfield Calgary Edmonton Olive
	<b>BRITISH COLUMBIA:</b>
	Huntingdon Vancouver
	<b>Prov. SASKATCHEWAN:</b>
	Bulyea Denzil Govan Herschel Markinch Noville Pennant Rosetown Saskatoon Sovereign Strassburg Swift Current Young

Agents in the United States—Chase National  
Bank, New York; Girard National Bank, Philadel-  
phia; National Shawmut Bank, Boston; The  
First National Bank of Chicago, Chicago; First  
National Bank, Minneapolis; National Bank of  
Commerce, Seattle. Agents in Great Britain—Bank  
of Scotland, London. Agents in France—Credit  
Lyonnais, Paris.

THE CHARTERED BANKS.

**The Imperial Bank.**  
OF CANADA.

DIVIDEND No. 90.

NOTICE is hereby given that a divi-  
dend at the rate of Twelve Per Cent  
(12 p.c.) per Annum upon the Paid-up  
Capital Stock of this Institution has  
been declared for the three months end-  
ing 31st January, 1913, and that the  
same will be payable at the Head Office  
and Branches on and after Saturday,  
the 1st day of February next.

The Transfer Books will be closed  
from the 17th to the 31st January,  
1913, both days inclusive.

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 18th December, 1912.

**The Standard Loan Co.**

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

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

President: J. A. KAMMERER  
1st Vice-President and General Manager:  
W. S. DINNICK, Toronto  
2nd Vice-President:  
HUGH S. BRENNEN, Hamilton

Directors:  
Right Hon. LORD STRATHCONA and  
MOUNT ROYAL, G.C.M.G.  
David Ratz, R. H. Greene,  
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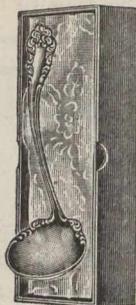
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### COMMERCIAL SUMMARY.

—Amber is divided into one hundred different kinds.

—The average depth of the English Channel is 110 feet.

—Benzol is being pushed as a substitute for gasoline as auto fuel.

—Nearly £250,000 worth of articles is pawned in London every week.

—The chrysanthemum among flowers is said to live longest when cut.

—British salt shipments last year included 6,000 tons to British America.

—Next to cotton spinning, paper making is the greatest industry of Japan.

—The Bank of Montreal has secured premises in Waterloo Place, Pall Mall, London, Eng. where it will shortly establish a branch. This will be the first colonial establishment in the West End.

—There are 247 newspapers registered in South Africa, representing an industry in which a million and a half sterling is invested, and employing over 4,000 Europeans and 600 coloured workmen.

—The mines of Alaska produced \$21,350,000 during 1912, of which \$16,650,000 was gold, and since 1880, when mining was first begun there, the territory's total production of minerals has been valued at \$229,000,000.

—Canadian banks during the past year have opened 298 new branches, and have closed 73 branches, making a net gain of 225 branches. At the end of November there were 2,864 branches of Canadian banks. New branches have been opened in the year, by Provinces, as follows:—Quebec, 66; Ontario, 54; Saskatchewan, 52; Alberta, 34; British Columbia, 13; Manitoba, 4; New Brunswick, 1; Nova Scotia, a decrease of 3; Newfoundland, 1; elsewhere, 4.

—According to the International Institute of Agriculture, the production of cotton in the United States, India, Japan and Egypt, is 4 per cent less than last year's crop.

—There has been listed on the London Stock Exchange scrip fully paid for £251,700 6 per cent first mortgage gold bonds of the Cape Breton Coal, Iron and Railway Company.

—An order in Council has been passed amending the 1907 fishery regulations for Ontario by prohibiting fishing for black bass, muskellunge or speckled trout through the ice.

—Wayagamack Pulp and Paper Co. has been cutting lumber at the rate of 100,000 feet a day since June 1st. The mills are turning out paper at the rate of over 40 tons a day.

—Mr. B. Hal Brown, President and General Manager of the Prudential Trust Co., has been appointed one of the two officers in Canada, of the Grand Trunk Railway System, in place of the late Mr. W. M. Ramsey.

—Stocks of flaxseed at Port Arthur and Fort William on December 13 were 1,048,510 bushels, compared with 657,616 last year. Shipments from these terminals for the week ending December 13 were 450,305 bushels.

—Crude oil has taken another rise of three cents a barrel at Sarnia, Ont., bringing the price to \$1.65. This is the sixth increase in price within the last five weeks. The refinery at Petrolia is paying over \$2.00 a barrel.

—Proposals will be received until 8 p.m. on January 14th by A. T. Jewitt, secretary-treasurer, for \$25,000 10-annual installments and \$950,000 40-annual installments 4½ p.c. school debentures of Calgary School District No. 19.

—The transactions in listed stocks on the New York Stock Exchange for the year 1912 reached a total of 129,316,333 shares, against 126,378,315 in 1911. The sales of railroad, State and Government bonds totalled \$664,600,920 against \$887,684,200 last year.

—Notice is given in the Canada Gazette that two Montreal companies have been incorporated: Hyde and Sons, Ltd., capital stock, \$100,000, to manufacture and sell builders' and contractors' supplies; and the National Optical Company, Limited, capital, \$50,000.

—The Northern Ontario Light and Power Co. is now thoroughly equipped to render efficient service. Earnings already are encouraging, for October last being \$49,230. Full dividends for the year have been declared on \$1,800,000 of the stock outstanding.

—A new steel plant costing over \$20,000,000 which will turn out practically all classes of steel is to be built shortly at Sandwich, Ont., by the United States Steel Corporation on a property of 1,500 acres with a water frontage of one and a half miles opposite Detroit, which it has owned for several years.

—Application will be made to Parliament by the Canadian Northern Ry. for an act authorizing the sale of a portion of the constructed right of way of the Carillon and Grenville Railway Co., between Grenville and Carillon, to themselves, the company confirming a notarial deed of sale thereof dated July 25, 1911.

—Parliament is to be asked to charter the Western Canada Remount Breeding Association of Calgary, with authority to raise and deal in horses for military or semi-military organizations, and to establish race tracks and athletic parks, etc., for the training, racing or exercising of such horses, anywhere in Canada.

—At a meeting of the directors of the Canadian General Electric Company, Limited, held in Toronto last week, Mr. W. R. Brock was elected honorary president and chairman of the board, and Mr. Frederic Nicholls was elected president of the company, to fill the vacancy created by Mr. Brock's election to the honorary presidency.

—Canada Machinery Corporation has reduced its stock capitalization from \$908,800 7 per cent preferred and \$653,400 to \$1,177,500, all common stock. The bond issue remains as before, \$595,500. The authorized stock capital has been reduced to \$1,500,000 from \$3,000,000. Earnings are satisfactory, and the increase in sales very substantial.

—The municipal bond sales in Canada for December amounted to \$491,590. This is the smallest amount placed on the market since January, 1911. The largest issue was made by Melville, Sask., which sold \$104,300. Ontario made a larger issue than any other Province, viz., \$205,190, while Quebec did not appear in the market at all.

—Last week's statement of bank clearings at the leading cities of the United States displays a considerable contraction as compared with the two preceding years, the total, as compiled for Dun's Review, aggregating only \$2,743,722,616, a loss of 6.8 per cent compared with the same week last year and 7.5 per cent compared with the corresponding week in 1911.

—Proposals will be received until January 15, 1912, by A. A. Crawford, secretary-treasurer, for the \$2,000 5-annual installment hospital, \$5,000 15-annual installment road improvement, and \$20,000 20-annual installment town hall 5½ per cent coupon debentures (V. 95, p. 1638) of Kamsack, Sask. Interest annual at the Canadian Bank of Commerce, Kamsack.

—The international banking syndicate, headed by Ladenbury, Thalman and Co., who purchased the \$22,500,000 new 5 per cent bonds of the Canada Southern Railway, are making a special advance offering at 105 (yielding over 4.68 per cent) of the balance of the issue which is not used for the exchange at 105¾ by holders of the present \$20,000,000 first and second mortgage bonds.

—The week's incorporations of chartered concerns include the Times Co., Ltd., printers and publishers, Montreal, incorporated through C. Gaudet and L. de K. Stephens, advocates, capital \$100,000; Merrill Process Co., Montreal, capital \$10,000; Surani Oil Fields, Toronto, capital \$200,000; Goodform Clothing Co., Montreal, capital \$100,000; Henry Chemical Co., St. Basile, Quebec, capital \$100,000; Montreal Consolidated Real Estate and Investment, Montreal, capital \$100,000.

—Statistics of Canadian shipping in the year now ended show a noteworthy advance. While a good many vessels have been struck off the register, both the number and tonnage will indicate a considerable increase. The day of the square-rigged construction is past, but there is still a lively industry in building coasting vessels in the Maritime Provinces, and prosperous conditions in the steel shipbuilding plants on the Great Lakes. The Subsidy Act for dry-docks has operated as an encouragement to ship-building in several places where repair and building plants are combined.

—That the year now closing has been one of unexampled prosperity has been shown by figures of Canadian trade. The aggregate will be a billion dollars' worth, which creates a record. In January, 1912, the total was \$63,680,443, February saw an increase of one million, while by March it had jumped by \$23,000,000. The increase throughout the summer was steady and October reached the total of \$101,277,469. November figures, now being compiled, will go three millions ahead of this. The grand total to Nov. 1 was \$821,723,347, and as stated, the total of the calendar year will be a billion.

—The Canadian Government has undertaken to pay the Western Dry-Dock and Shipping Co., of Port Arthur, Ont., each year for 20 years, after the first year of operation, \$37,741, being 3 per cent on \$1,258,050, the cost of the plant based upon the report of the Engineer of Public Works. The city has undertaken to pay the company a subsidy of \$25,000 per annum for 10 years, provided the company employs 300 men yearly, or ratably for a less number with right to the company to earn any deficiency by employing in excess of 300 men in prior or subsequent years. Present employees between 600 and 700 men.

—The London Statist, discussing the 1913 outlook, says that never has the state of affairs in England been more satisfactory. Credit is sound, and the public is prepared to enter upon every promising kind of new enterprise. Across the Atlantic there are signs that the American people are prepared for an outburst of new enterprise. The accumulation of gold is enormous, and the augmentation of general wealth immense. Just for the moment there is stringency, due mainly to the vicious Treasury system of the United States. The Government has locked up its unused moneys, and thereby starves the trade of the country.

—The British Board of Trade census of production shows, taking all industries, including agriculture and the fisheries, the output of the United Kingdom in 1907 was between £1,433,000,000 and £1,448,000,000. Out of this total of nearly £1,500,000,000 sterling, over £400,000,000 worth of goods were exported, leaving the output of British goods for the home market at more than £1,000,000,000. The total income of the country is estimated at about £2,000,000,000, and £671,000,000 of this is received by the income tax-paying class. The imports of the United Kingdom are valued at £332,000,000, and the total value of goods consumed in the United Kingdom was between £1,633,000,000 and £1,833,000,000.

—The Bankers' Trust Corporation, Ltd., has been incorporated by letters patent granted to Hon. N. A. Belcourt, of Ottawa, and others. The corporation is to have its head office in Toronto with a capital stock of \$1,000,000. Another company, Preston, Ltd., has been incorporated with \$50,000 capital, to do business as agents and brokers and to build and maintain elevators and granaries, the head office to be at Toronto.—The North Railway Company, incorporated in Quebec, is applying for a Dominion charter, with power to construct branches to Ottawa, Montreal and Quebec, and to take over other lines of railway or dispose of its lines to other companies.—The Roman Catholic Episcopal Corporation, of MacKenzie, is applying to Parliament for incorporation in the name of the Right Rev. Gabriel Breynat, the Roman Catholic vicar apostolic of the Vicariats of MacKenzie, and his successors.

—“With the track and roadway conditions existing upon many railroads in the United States, the danger of derailment is ever present,” says the Interstate Commerce Commission in its twenty-sixth annual report. “Of 31 derailments investigated, 14 were either directly or indirectly caused by bad track.” The report refers to “one serious derailment,” in which an examination disclosed 906 rotten ties within 147 rail lengths, with spikes so loose in many ties that they were easily removed by hand. “This, of course, was an extreme case,” the report states further, “but bad track has so often been encountered in these investigations as to lead to the conclusion that it is more common than it should be, and to indicate the necessity of more efficient supervision of track and roadway. It is believed that lack of men and material are responsible for bad track conditions on many roads.”

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## Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—Advices from London state:—The report that a number of Indian princes had in contemplation a magnificent gift of several battleships and armoured cruisers to the British navy, a plan declared in competent quarters to be impracticable, has drawn attention to what India already subscribes to naval and military administration. The Indian naval contribution amounts to only \$500,000, which is less than the cost of the East Indian Squadron, a small but important fragment of the British navy. For the Indian army, however India supplies the total cost, a matter of some \$100,000,000. The regular forces in India now number 235,000 men, of whom 75,400 are white troops, 2,400 British officers and non-commissioned officers with the native army, and 159,400 are natives of India. Besides these there are 35,500 volunteers, mostly British, 25,500 Indian army reserves and 20,700 Imperial Service troops, making a grand total of 319,000. The Imperial Service troops are maintained entirely by the Indian ruling chiefs. To all these must be added the surviving forces of the native States, which, although greatly reduced, still number 93,000.

—A preliminary agreement was arranged Jan. 1 settling the details of the proposed six-power loan of \$125,000,000 to China. The new republic is to receive six per cent below the sale price of the bonds. The Chinese audit department, under the advisorship of Herr Romp, the German representative of the Intercolonial Banking Group, will supervise the expenditure of the proceeds of the loan. China has agreed in principal to an arrangement whereby the six powers—the United States, Great Britain, France, Russia, Germany and Japan—undertake payment of compensation to foreigners for losses caused by the recent revolution. Russia alone claims \$525,000. A mixed commission will assess the amounts due by China for these losses and the funds for the payment of them probably will be derived from a supplementary loan. An arrangement along this line, however, is subject to the approval of the Governments of the six powers interested. The Customs returns for the past year already total about \$7,980,000 and later returns are expected to increase this amount to about \$8,250,000. This amount will be sufficient to pay the Boxer indemnity up to the middle of last May, but it is understood it will be allowed to stand over and the first proceeds of the loan utilized to settle the arrears in the indemnity.

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Annual Revenue . . . . .	7,600,000	Bonus Declared . . . . .	40,850,000
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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 10, 1913.

### THIS YEAR'S PROSPECTS.

An invaluable manual in its way is published every year at Cardiff and London, Eng., dealing in a sensible manner with the future of several trades, as derived from a knowledge of their past, and a study of impending conditions. This book bears the title, "Business Prospects Year Book," and is packed full of facts and statistics carefully compiled and assorted. Experience has dictated the formation of all its predictions, which being carefully based upon actual production, stocks, use and demand are to the full as reliable as possible.

We see no reason, for instance, for doubting the accuracy of the general conclusion detailed in the preface as follows:—

"The great increase in the volume of trade all over the world is evidenced by the shipping boom of the last twelve months, and all statistics prove that since 1909, trade has expanded to such an extent that demand for the time being has overtaken supply, and in

consequence prices of commodities are all moving in the upward direction.

In addition to the index which the Shipping boom gives to coming industrial prosperity, there is further confirmation in the substantial rise which has taken place during 1912 in the prices of all the metals.

Throughout 1913 industries generally will be working with feverish activity, and the year will constitute one of those boom periods when demand will be in excess of supply, prices of practically all commodities will be at high figures, wages will be good, unemployment will be at a minimum, and exceptional profits will be made by industrial undertakings."

It is estimated that last year, owing to the British and Westphalian miners' strikes, the world's supplies fell off by 655,000 tons, while consumption increased by over 4,000,000 tons. Consequently, it is clear that stocks at the beginning of this year were much smaller than for many years past, and that production will be pushed to its limit to meet the demand. Prices for all steam coal will increase the world over in all probability, and profits on capital invested in collieries will be "exceptionally large," according to our authority. Although an important coal producing country, the United States cut no figure in the export market, excepting where Canada is concerned. Great Britain, Germany, France, and Belgium largely supply

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

**Assets** ..... \$352,785,000  
**Policies in Force on December 31st, 1911** ..... 12,007,138  
**In 1911 it issued in Canada insurance for** ..... \$ 27,139,000  
**It has deposited with the Dominion Government exclusively for Canadians more than** ..... \$10,000,000  
**There are over 446,000 Canadians insured in the METROPOLITAN.**

the international market between them. The actual output of these countries in the last 10 years has been as follows (in thousands of tons):—

Year.	Great Britain.		Belgium.		Europe.
	Germany.	France.	Belgium.	Europe.	
1899	220,095	101,640	32,256	22,072	405,053
1900	225,181	109,290	32,722	23,463	421,417
1901	219,047	108,539	31,634	22,213	413,428
1902	227,095	107,474	29,365	22,877	417,923
1903	230,334	116,638	34,218	23,912	438,128
1904	232,428	118,874	32,964	22,395	441,774
1905	236,111	119,350	34,652	21,506	447,873
1906	251,051	134,914	33,762	22,232	481,134
1907	267,812	140,921	35,411	23,442	510,868
1908	261,512	146,232	36,044	23,298	510,429
1909	263,759	148,966	36,440	22,806	516,000
1910	264,293	150,101	37,173	23,492	520,000
1911	271,879	157,872	37,953	22,712	539,716

Rightly enough, coal, as the chief producer of power, has been accorded a premier position in considering trade prospects, and though hydro-electric power is supplanting it in some cases, must still be considered to supply a fairly good index to the conditions of business. The Business Prospects Year Book is optimistic regarding the immediate future of the iron and steel industry. It predicts that: "Furnaces and works will find full employment throughout the year. Prices will touch the best figures and the average price of the year will be the highest since 1900 and possibly since the Franco-Prussian War. Capital invested in all sections of the Iron and Steel industry will earn exceptional profits."

This opinion is based upon the enlarged receipts of railways everywhere—averaging 10 per cent for the world—and their needs. We are casually informed that it is estimated that there are at present in existence considerably over a million miles of single railway line representing between 200,000,000 and 250,000,000 tons of steel in permanent-way, stations, bridges and rolling stock. In the process of railway working continuous waste is inevitable and continuous renewals must be made in track, bridges, stations, locomotives, carriages and wagons. Evidently the compilers were not very well informed respecting new construction to be undertaken upon railways, since no mention is made of the proposed expenditure of close up to \$150,000,000 in Canada, though especial mention is made of a proposed Australian railroad to cost between \$20,000,000 and \$25,000,000. In fact one outstanding blemish of the book which nullifies its use-

Founded in 1806.

# The Law Union & Rock Insurance Co. OF LONDON Limited.

**Assets Exceed.... \$45,000,000 00**  
**Over \$6,000,000 Invested in Canada.**  
**FIRE and ACCIDENT Risks Accepted.**

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

**W. D. AIKEN,** Superintendent Accident Dept. **J. E. E. DICKSON,** Canadian Manager.

fulness to a great extent, is its ignorance regarding this country.

A prosperous iron year is expected also because of (2) the booming condition of shipbuilding regarding which we have the following figures showing the tonnage under construction:—

June 30, 1912	3,008,000	gross register tons.
" 1911	2,445,000	" " "
" 1910	1,838,000	" " "
" 1909	1,264,000	" " "

As our readers will remember this amount has been enlarged very considerably for the current year, both by changed naval policies and by orders for mercantile shipping. To these factors we may add (3) the immense quantity of new building projected for 1913 in Canada and the United States, of the volume of which no adequate conception has apparently permeated British intelligence.

An admirable table shows the European total production of pig iron for several years past, from which we quote the following, which is for thousands of gross tons:—

	Gt. Britain.	Germany.	France.	Europe.
1900	8,960	8,507	2,714	21,209
1901	7,929	7,867	2,389	18,949
1902	8,680	8,518	2,405	20,672
1903	8,935	10,018	2,841	23,010
1904	8,694	10,104	3,000	23,081
1905	9,593	10,988	3,077	24,968
1906	10,110	12,422	3,319	27,281
1907	9,924	13,046	3,589	27,988
1908	9,290	11,814	3,412	25,722
1909	9,664	12,918	3,632	27,846
1910	10,217	14,793	4,032	30,845
1911	9,719	15,534	4,506	31,865

Canada and the United States made a record production for last year, and the unfilled orders of U.S. Steel have been unusually large in recent months. China will have to be reckoned with as a producer in future estimations, her exports to the United States last year having been far from inconsiderable.

Our readers will be glad to have the following table of the world's production of fine copper for 20 years:

Year.	Inc.		Inc.		
	Output.	P.e.	Output.	P.e.	
	Metric Tons.		Metric Tons.		
1891	283,900	..	1902	556,800	5
1892	315,400	11	1903	593,200	7
1893	308,400	2	1904	661,900	12
1894	329,700	7	1905	692,800	5
1895	339,900	3	1906	725,300	5
1896	381,300	12	1907	725,000	..
1897	410,500	8	1908	765,900	6
1898	437,400	4	1909	850,500	11
1899	471,800	8	1910	869,300	2
1900	494,200	5	1911	887,400	2
1901	528,600	7			

In 1912 the total must have been well over 910,000 metric tons. The price, we may note, has not fallen below \$400 a ton in 1912, as compared with \$257 in 1891, and over \$360 in 1901. The consumption for the past two years has greatly exhausted accumulations from former years, being set down as follows:—

	1911. Tons.	1912. Tons.
Europe . . . . .	606,000	645,000
America . . . . .	326,000	375,000
Others . . . . .	27,000	25,000
	<u>959,000</u>	<u>1,045,000</u>

Following the lead of the iron and steel market the demand for copper is likely to be at least 100,000 tons greater in 1913 than in 1912, while production cannot expect to overtake such an increase. In consequence with demand exceeding the supply, and but little relief to be afforded from existing stocks, prices are bound to move upwards, and it is quite possible that during the forthcoming twelve months there will be a squeeze in copper which will bring it to prices higher than anything previously touched. "The prospects of the industry for the forthcoming twelve months are high prices with a strong probability that the average for the year will be the highest for the last thirty years."

For obvious reasons we do not care to place much reliance on estimations regarding the future of cereal crops though our authority bravely sets it out that "demand and supply will balance fairly evenly. Prices will be strong well into 1913, and show a rising tendency." But we republish the following statistics for their intrinsic interest. The first set shows the actual and estimated needs of importing countries of wheat and flour in thousands of quarters:—

Countries.	1910-11.	1911-12. (revised.)	1912-13. (est'd.)
United Kingdom . . . . .	26,000	26,000	28,000
France . . . . .	10,000	3,000	4,000
Germany . . . . .	9,500	7,000	10,000
Holland and Belgium . . . . .	9,000	9,000	9,500
Italy . . . . .	7,000	5,000	9,000
Spain and Portugal . . . . .	....	500	1,000
Minor Countries . . . . .	6,000	4,500	6,000
Extra-Europe . . . . .	8,000	8,000	10,000
	<u>75,500</u>	<u>63,000</u>	<u>78,500</u>

The next displays the actual and estimated shipments by exporting countries of wheat and wheat-flour in thousands of quarters:—

Countries.	1910-11.	1911-12. (revised.)	1912-13. (est'd.)
Canada and United States . . . . .	13,000	18,000	29,000
Argentina . . . . .	9,500	11,000	15,000
Russia . . . . .	28,000	10,000	15,000
The Balkans . . . . .	10,500	10,000	2,000
Australasia . . . . .	5,750	5,000	7,000
India . . . . .	6,750	7,000	6,000
Austria-Hungary . . . . .	1,000	....	....
Minor Countries . . . . .	2,000	2,000	2,000
	<u>76,500</u>	<u>63,000</u>	<u>76,000</u>

Into the tin, oil, cotton, rubber, etc., markets, we cannot follow this interesting compilation. We may

state, however, that its prophesies that: "Throughout the year the demand for money will be active; bank rates will be higher than in any year since 1907; the Bank of England rate will show an average for the year of more than 4 per cent."

With these predictions we are inclined to agree, considering the strain the winding up of the Balkan war, and the pressure of good business will impose upon the market. We may add that the average Bank of England rate during the last twelve years has been as follows:—

	£ s. d.		£ s. d.
1900 . . . . .	3 19 2	1906 . . . . .	4 5 4
1901 . . . . .	3 14 5	1907 . . . . .	4 18 6
1902 . . . . .	3 6 7	1908 . . . . .	3 0 3
1903 . . . . .	3 15 0	1909 . . . . .	3 2 1
1904 . . . . .	3 5 10	1910 . . . . .	3 14 6
1905 . . . . .	3 0 2	1911 . . . . .	3 9 4

1913 in all its conditions promises to compare with such years as 1900 and 1907, and the Bank rate should approximate to the rates obtained in those years.

### THE METROPOLITAN BANK.

The prosperity which has attended so many Canadian enterprises during the past year by no means passed by the Metropolitan Bank. On the contrary, the fine high record made in 1911 of an earned net profit of 14 2-3 per cent upon the paid-up Capital, was completely over-past in 1912, the percentage of earnings mounting up to 16.88! It is generally considered that the smaller banks being shut out of the major transactions of the financiers, have not the same chance to make the best of good times. But the Metropolitan, which has a Capital of only a single million, comes up with the best of them in the matter of earnings. No doubt this is largely due to the fine Reserve Fund, which the self-denial and wisdom of the Directors has built up to \$1,250,000.

However, since we judge mainly by comparisons, we cannot better display the excellent condition of this really important bank than by printing the following statement:—

	1910.	1911.	1912.
Capital (paid up) . . . . .	\$1,000,000	\$1,000,000	\$1,000,000
Reserve . . . . .	1,250,000	1,250,000	1,250,000
Circulation (Dec. 30) . . . . .	970,230	945,802	1,026,542
Dividend . . . . .	8 p.c.	10 p.c.	10 p.c.
Net Profits . . . . .	146,887	153,350	168,841
Carried Over . . . . .	104,696	138,046	181,888
Deposits . . . . .	7,006,419	8,725,750	10,018,430
Current Loans, etc. . . . .	5,742,230	7,364,734	8,177,810
Total Business . . . . .	10,353,811	12,084,644	13,772,069

The nominal Bank Premises account was reduced by \$20,000 out of the profits, and stand at the by no means extravagant level of \$353,458, and \$5,000 was added as usual to the Officers' Pension Fund. The large accumulated balance points, no doubt, to some further improvement in the property of the shareholders. If a stock issue is likely, there would be no difficulty, we should imagine, about making the Reserves still keep step with the Capital. The authorized stock of the Bank we may remind our readers is \$2,000,000.

A glance at the Statement of the affairs of the

Bank on December 31st last, to be found on another page of this issue of the "Journal of Commerce," will show how very strong safe is its condition. For example, the liquid, or speedily realizable assets, amount to \$5,128,000. Of these no less than \$1,338,726 is in actual cash, and \$1,409,689 in good bonds, and \$1,372,059 in secured call loans, debentures and stocks. But we need not particularize further. The statement is highly satisfactory and Mr. W. D. Ross, General Manager, has no doubt been heartily felicitated upon the result of the year's operations. The simplicity and clearness of the position of the Bank as disclosed in this account is, we may add, well deserving of commendation.

### SECURITIES AND THE WAR.

The announcement of the Credit-Foncier 500,000,000 franc (\$100,000,000) loan just issued in Paris at 3 1-2 per cent with lottery tickets, has caused an immense amount of money to be accumulated in the banks in readiness for the subscription. Last year such a loan was over-subscribed nineteen times at 3 per cent, and a similar or more encouraging result is fully expected this year. Evidently France has money in abundance awaiting investment. Good authorities say that trade and financial returns go to show a great circulation of money in Great Britain, which allows for £10 (\$50) per head of the whole population. Since the Bank of England resources are at a phenomenally low ebb, it would appear that an immense amount of money is lying "perdu" in the mother country also.

These facts account for much of the complacency exhibited over the Balkan war, despite the certainty that a large proportion of Turkey's great bond issues are held in both France and England. The money is not needed at home, and there is evidently no fear of any loss to bondholders whatever may befall the unhappy Sultan, and his regime. Most of the loans were secured upon towns, or upon certain imposts which were mortgaged to that extent. Hence the necessity for holding the conference which arranged the terms of surrender in a country, where these loans were understood, and where bondholder's interests would stand some chance of not being overlooked. We are now informed that holders of Turkish bonds have been informed that the British Government and other Powers are taking steps to keep the bondholders' interests well before the Balkan allies. The British consular officers in the towns occupied by the allies have been instructed to notify the military authorities that the revenues assigned to the service of the Ottoman public debt are under the protection of the Powers and a communication has been made to the Greek, Bulgarian, Servian and Montenegrin Governments that in any settlement that may be made the interests of the holders of Turkish bonds will have to be safeguarded.

Still this is only the beginning of the negotiations which will be necessary in connection with Turkish finances. It is likely to prove to be one of the most intricate financial problem that has ever had to be decided. The Ottoman debt is split up into numer-

ous loans secured on wide variety of collateral. Although the service of the entire debt is under the control of the Powers, the apportionment of the debt to the allies in the event of European Turkey being cut up, will be a difficult matter to decide with satisfaction to all parties.

However, it is generally expected that the allies will consent to the demands of the Powers for the simple reason that they will want to raise large loans against the expenditure of the war, and they will be obliged to come to the Powers for the money; which will have to be gingerly arranged for, seeing that the most desirable security is already earmarked for existing loans.

Bulgaria wants, it is said, \$36,000,000. Greece \$15,000,000; Servia \$20,000,000; Turkey \$87,000,000; Roumania \$50,000,000, and in order to ensure the flotations being successfully made will require to be on their good behaviour. These facts furnish, it will be seen, the best auguries for peace, and will help to explain any otherwise inexplicable generosity or subserviency in agreeing to terms proposed.

The money is probably available, ready and waiting, and the incidence of the loans will once again give illustration of the folly of fearing any glut in the world's markets, or any lowering of its actual value, owing to the increased production of gold. The demands of foreign countries, including also China, Argentina, Austria, etc., will aggregate \$500,000,000, it is reported. European banks combined show a total increase of reserve (gold and silver) of \$60,000,000 over last year, of gold reserves only an excess of \$95,000,000, this including the great accretions to Parisian bank holdings during the past few days.

No doubt the general effect of these loan requirements will be highly beneficial to business. Actual additions to the world's wealth, and the accumulations in the great commercial countries owing to successful trading of late, will all be absorbed at good rates of interest, and at the same time from the geographical situation of the belligerent countries and their creditors, the borrowed funds will soon be back where most needed. Money will not be too cheap, that is to say, nor will there be any serious lack of funds to hinder trade and commerce.

### IS ANOTHER LAND POLICY REQUIRED?

The following excerpts from the tenth brilliant annual report of the Canadian Northern Railway deserve especial notice, altogether outside of their significance to the shareholders of that enterprising and progressive organization. "Land sales during the year were 55,111 acres for \$836,084.37, an average of \$15.17 per acre, compared with 279,151 acres for \$3,345,498.73, an average of \$12.00 per acre, the preceding year," says the report. "The reduction in sales is substantial, but your directors, recognising that the value of productive acreages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of your company's lands. On the other hand, they have adopted an aggressive policy of colonising the free lands offered by the Dominion Government in territories adjacent to your railway. Two million four

hundred and seventy-nine thousand acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants."

"Your directors are pleased to report that a movement having as its purpose the adoption of more permanent methods of agricultural development in the Prairie Provinces is responding favourably to the impetus given to it by the demonstration and education propaganda which is being actively carried on by the various railway companies in conjunction with the Federal and Provincial Governments. This movement was inspired, primarily, to offset the reduction in production of beef and other cattle products which followed the settlement of the large ranch leases by homesteaders and small grain farmers. Climatic, physical, and financial conditions encourage the pioneer farmer-settler to engage in the production of grain to the exclusion of other agricultural products. There are, however, indications from the campaign for diversified farming which has been engaged in, of a change to more permanent methods. The progress of this movement is especially gratifying to your directors, as the location of the lines of your railway in the Prairie Provinces is through country which is pre-eminently adapted to the practice of diversified farming in general."

"The movement of the crop of 1912 has now begun, and recognized authorities estimate the yield of the Provinces of Manitoba, Saskatchewan, and Alberta as follows:—Wheat, 196,000,000 bushels; oats, 224,500,000 bushels; barley, 49,600,000 bushels; flax, 12,900,000 bushels; total crop 483,000,000 bushels. Having regard to the fact that the yield is greater than any previous year, that the quality is good, and that the market value is satisfactory, your directors anticipate another year of substantial growth in revenue."

We venture to make the suggestion that it is high time the Dominion Government should adopt a new land policy out West. Does it not appear to be absurd that the railways can dispose of their bonus lands for over \$15 an acre, while the Government lands lying alongside of them are granted free to all and sundry who care to settle on them? United States settlers, for instance, who can afford to buy a whole square mile of railway land, have in some instances actually taken up an adjoining mile section of equal value belonging to the Dominion. For the former they pay the railway \$9,600, for the latter they pay nothing. Where is the justice in this giving away of our property? It is no longer necessary to attract well to do settlers to our great prairie wheat fields by offering them prizes of this sort. They are coming in thousands from all quarters. Nor can it be considered right to induce the poor and the inexperienced to brave the terrors of a new settler's life, by advertising these free lands in the haunts of the submerged lower classes in European cities. There has already been far too much unnecessary hardship endured by inexperienced foreigners in the new Provinces.

Besides there is no reason in the world why the Dominion should not derive a good revenue for the territory it purchased from the Hudson Bay Company. We should be glad to have the question of a new land

policy raised and discussed in the Dominion Parliament. Canada could soon send a respectable contribution to assist in its own defence if a revenue were to be realized from its lands.

#### THE DYNAMITE CASES AGAINST THE LABOUR UNIONISTS.

United States law has proved itself to be wanting in the case of the labour men who were found guilty of conspiracy to murder, and had actually caused frightful destruction of life and property. Overwhelming evidence was produced during the trial that a nationwide conspiracy, directly and openly participated in by the officers of this labour union, for the purpose of dynamiting buildings constructed by non-union concerns, had been in progress during the past seven years. One thousand dollars per month of the funds of the union had been actually set aside to facilitate these explosions. There had been no less than 105 explosions of the sort—some of them of buildings and some of them of bridges—which were clearly brought home to the labour union and to the defendants in the trial.

Murder and arson were directly proved against the unions, or rather against their official agents numbering forty. In any other civilized country, the chief conspirators, had they not been sentenced to the gallows, would have received long sentences of prison, confinement at least.

Under United States law, by some legal fiction or another, probably in order that the Federal Government might act, for fear of any terrorizing of the State machinery, the indictments in the case were based on the comparatively paltry offence of carrying explosives from State to State in violation of the law. It was perfectly well known, however, that, though this was the ostensible charge to be proved, the real accusation was that of conspiracy to dynamite buildings of hostile business firms or contractors. At the start, fifty-four separate individuals were named among the defendants, the number being subsequently reduced to forty. The detectives, who seem to have done their work well, proceeded with their evidence to show what the conspiracy was intended to accomplish, and what it really had done, and proved the guilt of the prisoners beyond a doubt. Indeed, one of the two culprit McNamara brothers, who turned traitor to their own evil cause and gave State evidence against the rest, pleaded justification on account of his "feeling for labour."

Because of the fact already referred to—that the indictment had not been specifically for murder or conspiracy to murder—the scope of possible sentences was not great. The Judge very rightly imposed his heaviest penalty on the highest officer of the union, who had been proved to have been connected with the conspiracy. Frank M. Ryan, the president of the structural organization was sent to prison for seven years; other accomplices for six; and so the sentences ranged downward to a group of convicted defendants who were actually released under suspended sentence.

It is a terrible thing that trade unionism should have gone to such extremities in the "big" republic.

That working men should be brought to regularly subscribe money to assassinate those of their own class who differed from them in the manner of working up wages, and to dynamite the properties of men who refused to do as they ordered them, is simply frightful. What respect can there be for justice or law in the community? And how can we wonder at this lack of respect when we see justice acting as it has in these shocking cases? Will it not be argued that the law is afraid of the unions? Does it not look as though labour was to be for the future a sacred thing, for which murder and arson might be committed with almost impunity?

It will be many a long day we believe before a gang of murderers and dynamiters in Canada could be punished simply for carrying weapons across a political boundary line, from one Province to another, when actually proved guilty of murder and arson.

THE BANK OF TORONTO.

Marking the conclusion of one of Canada's most prosperous years, the annual report of the banks are presenting a continuous story of remarkable development and success. That presented to the shareholders of the Bank of Toronto at their fifty-seventh annual meeting last Wednesday by the Directorate was in line with those we have already noticed in these columns in such respects. Our readers will be glad of the opportunity of studying it on another page of this issue of the "Journal of Commerce."

There is nothing exceptional, however, in receiving a good report from the Bank of Toronto. One of our strongest institutions, its conservative and self-denying management has accumulated for it a Reserve greatly exceeding its Capital, and where that is the case, it takes a very bad season indeed to keep a bank from presenting a satisfactory statement. The Net Profits for the year ending November 30, 1912, after making the usual provisions and deductions, came to \$835,787, which would represent some 16.75 per cent upon the actual paid-up Capital, and probably nearly 18 per cent upon the average capital of the twelve months. It will be remembered that, like others of our banks, increasing business make an increased capital necessary in 1912. The premium on the new issue was not, however, made so large that the new issue was not in the nature of a good bonus to the shareholders, the premium received not being included in these profits, but added in a lump sum of \$391,950 to the Reserves, which stand now at the handsome figure of \$6,000,000, as against the Capital of \$5,000,000. It should not be forgotten that the Bank of Toronto pays 11 per cent per annum in dividends, and last year paid an additional 1 per cent as a bonus. Of the Profits \$100,000 was written off the book value of Bank Premises, which was valued at \$1,970,352, and respecting which, Mr. D. Coulson, the President, in his annual report, said:—

"This account has increased during the year \$705,689.96. This amount, however, has been expended in connection with 32 buildings. In each case, the expenditure has been necessary and will prove profitable to the Bank. The new Head Office building is

approaching completion, and we hope to occupy it within a short time. The expenditure upon it has necessarily been large, but not too great considering that it is to be the Head Office and the position of the Bank occupies in the community. The present building was erected over fifty years ago, and was in those days the finest banking office in the city. Circumstances and the growth of the Bank required that a change should be made. The new building is generally regarded as a dignified one, and also an ornament to the city whose name the Bank bears. We believe it will be the means of adding largely to the business and earning powers of the institution."

The management carried over into the next year's accounts a comfortable balance from the profits of \$178,578.

A remarkably large business was done by this Bank in the year, the total amounting at its close to \$59,226,542. Probably the simplest method of displaying its salient facts is to tabulate them as follows:—

	1910.	1911.	1912.
Net Profits . . . . .	\$ 589,656	\$ 677,964	\$ 835,787
Dividend, per cent . . . . .	10	11	11 & 1 Bon.
Carried forward . . . . .	194,777	52,019	176,578
Capital . . . . .	4,000,000	4,608,050	5,000,000
Rest . . . . .	4,750,000	5,608,050	6,000,000
Circulation . . . . .	4,018,580	4,862,432	5,474,917
Deposits . . . . .	36,985,719	41,126,663	41,622,345
Loans and Discounts . . . . .	34,795,331	40,034,758	45,066,977
Total Business . . . . .	50,314,397	57,067,664	59,226,548

It ought to be noticed, as Mr. Coulson remarked, "that the total deposits appearing in the statement show but a moderate increase over last year. At the time of our last Annual Report we had several large deposits of a special character. These amounts have been withdrawn as expenditure in connection with the undertakings was incurred. These temporary deposits represent a large sum. Their place has, however, been taken by a steady and general increase in deposits at all of the branches of the Bank, especially those that are designated as Savings deposits, which show a very satisfactory growth."

The Bank of Toronto has now 116 branches, 16 new ones having been opened in 1912, situated chiefly in the growing western provinces. No doubt there is reason for the note of warning contained in the President's reference to these as follows:—"I believe it is quite safe to assert that no country is so well served by its banking system as Canada. There is not a place of importance that is not, as a rule, overbanked. Even the smaller places have facilities furnished them to an unusual extent, and it must be taken as an evidence of the desire of the Banks to afford to the people of Canada the facilities at their disposal, and, in this way, further the interests of the country."

As in the case of so many important institutions, the death of Mr. W. H. Beatty during the year will be seriously felt by the Bank of Toronto, of which he had been a Director, and a fervent expression of regret and sympathy found utterance at the meeting.

No doubt a great deal of the prosperity recorded in the Annual Report may be traced directly to Mr. Thos. F. How, the General Manager, who was complimented heartily upon the fine showing recorded.

The following Directors were elected for the ensu-

ing year: William George Gooderham, Robert Reford, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President; Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

#### THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

It is a satisfactory feature of modern commercial affairs that the progress of the insurances effected by the life assurance companies keeps pace with that of the banks. This desirable and conservative end has been secured by the conviction that life insurance is no longer to be considered merely as a safeguard for the family against the misadventure of death, but also as an ordinary measure of business concern. It was in the depression of 1907 that the advantage of being able to borrow on the security of life policies came to be completely realized. And probably only in this century has the practice of insuring against the death of business partners, managers, or directors has become a common, almost every-day occurrence. Chance, fate, or destiny, call it what we may, has come to be fully recognized as a real factor in commercial events, and the ability to guard against its effects has been afforded by the insurance companies. The only certain way to arm against the shafts of fate is to be found by consulting the underwriters, who can hold us safe against all the evils that money or the lack of it brings upon us.

In the forefront of Canadian Life Companies stands the Imperial Assurance Company. It has life policies in force aggregating \$38,734,686, an increase during the year 1912 of no less than \$4,216,686! This is the best underwriting the Imperial has ever done in a similar period. The total assets of the Company are \$1,038,977, and the Policy and Annuity Reserves amount to \$829,506. The rate of interest earned in the last year, of dear money fame, was actually 6.83 per cent, and as death and annuity payments to policyholders was but \$111,237, it ought to be pretty clear how strong the position of the Imperial really is. As all insurance men know, here we have the true test of the strength of an insurance company, rather than in the actual money received from Premiums. If the Reserves can meet this outlay, there can be no doubt of the position of affairs. A glance at the tabulated synopsis of the Report presented to the Annual Meeting held at the head office in Toronto last Wednesday, as it appears in another part of this number of the "Journal of Commerce," shows that the Premium and Interest Income combined was \$249,851, a good deal more than double the sum paid out on policies fallen due. The Net Surplus of \$162,862 would also considerably overpay these claims.

It is perfectly proper that the fact should be especially noted that the "Reserves for 95 per cent of the assurances in force have been based on a 3 per

cent, and those for the balance on a 3 1-2 per cent, interest rate," in order that the full strength of the situation might be manifest. It is also evident that the Imperial faces the future with unabated vigour. An underwriting total of \$7,851,660 for the year, represents a prodigious business for a Canadian company, and was some \$714,708 more than in 1911. We have no fear of not being able to report as fine an increase this time next year for the Imperial. An assurance company of its size and solidity swings along with the momentum of its own weight, proving irresistibly attractive. We heartily congratulate the officers of the Company upon the fine position they have made it assume, and express our felicitations expressly to Mr. H. C. Cox, the President, and Mr. J. K. Pickett, the General Manager.

#### DIVIDEND NOTICES.

### Mexico Tramways Co.

NOTICE IS HEREBY GIVEN that a Dividend of One and Three-quarters Per Cent ( $1\frac{3}{4}$  p.c.) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913 to the 31st day of January, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, Mexico City, Mexico; London, England, and its Branches.

The holders of Bearer Share Warrants, on detaching from their share warrant coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents (\$1.75), representing the amount of the dividend.

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, Canada, January 6th, 1913.

### The Mexican Light and Power Co., Ltd.

NOTICE IS HEREBY GIVEN that a Dividend of One Per Cent (1 p.c.) has been declared on the ordinary shares in the Capital Stock of the Mexican Light and Power Company, Limited, payable on January 20th, 1913, to shareholders of record at the close of business on the 11th day of January, 1913.

The transfer books of the Company for the Ordinary Shares will be closed from the 13th day of January to the 18th day of January, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, Mexico City, Mexico; London, England, and its branches.

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, Canada, January 6th, 1913.

FIRE RECORD.

The losses by fire in the United States and Canada during the twelve months ended December 31, 1912, as compiled by our New York namesake, aggregate somewhat less than was recorded against the two preceding years. The figures for 1912 are \$225,320,900, as compared with \$234,337,250 charged against 1911 and \$234,470,650 recorded in 1910. The losses during the past two months of the year just closed were particularly heavy, aggregating \$64,254,800. This was in a measure due to the severe climatic conditions and the prevalence of high winds. During the balance of the year the losses were moderate by comparison, but it was noticeable that a relatively larger proportion of improved and insured property was destroyed than was the case in the preceding years.

The fire losses in the United States and Canada during the past thirty-six years aggregate \$5,406,666,325, or an annual average of \$150,185,181. From the following table giving the losses by years during the past thirty-six years it will be seen that the tendency is almost steadily upward as regards the country's fire waste. Fire underwriters and engineers are at a loss to figure to what extent the efforts to reduce fire risks and thereby diminish the losses in general are offset by the new factors of our civilization that go to produce new fire hazards:—

1912 .. . . .	\$225,320,900	1894 .. . . .	\$128,246,400
1911 .. . . .	234,337,250	1893 .. . . .	156,445,875
1910 .. . . .	234,470,650	1892 .. . . .	151,516,000
1909 .. . . .	203,049,200	1891 .. . . .	143,764,000
1908 .. . . .	238,362,250	1890 .. . . .	108,993,700
1907 .. . . .	215,611,250	1889 .. . . .	123,046,800
1906 .. . . .	459,710,000	1888 .. . . .	110,885,600
1905 .. . . .	175,193,800	1887 .. . . .	120,283,000
1904 .. . . .	252,354,050	1886 .. . . .	104,924,700
1903 .. . . .	156,195,700	1885 .. . . .	102,818,700
1902 .. . . .	149,260,850	1884 .. . . .	110,008,600
1901 .. . . .	164,347,450	1883 .. . . .	110,149,000
1900 .. . . .	163,362,250	1882 .. . . .	84,505,000
1899 .. . . .	136,713,200	1881 .. . . .	81,280,000
1898 .. . . .	119,650,500	1880 .. . . .	74,643,400
1897 .. . . .	110,319,650	1879 .. . . .	77,703,700
1896 .. . . .	115,655,500	1878 .. . . .	64,315,900
1895 .. . . .	129,835,700	1877 .. . . .	68,265,800

Total for 36 years .. . . . \$5,406,666,325

The record of fire losses by months during 1912 affords an interesting comparison with the monthly losses of 1910 and 1911. It will be noted that during the two preceding years, contrary to the normal conditions, the losses during the summer months have been extremely heavy, reflecting the severe climatic conditions, whereas in 1912 the severe cold of the first two months produced the heaviest losses. The following table gives the losses by months during 1910, 1911 and 1912:—

	1910.	1911.	1912.
January .. . . .	\$15,175,000	\$21,922,450	\$35,653,150
February .. . . .	15,489,350	16,415,000	28,601,650
March .. . . .	18,465,550	31,569,800	16,650,850
April .. . . .	18,091,800	17,670,550	16,349,400
May .. . . .	18,823,200	21,422,000	21,013,950
June .. . . .	13,183,600	20,691,950	16,103,450
July .. . . .	26,847,900	25,301,150	15,219,100
August .. . . .	21,570,550	12,662,650	14,158,800
September .. . . .	11,700,000	11,333,250	13,779,300
October .. . . .	37,188,300	13,945,000	13,651,650
November .. . . .	16,407,000	18,680,600	16,172,300
December .. . . .	21,528,000	22,722,850	17,967,000
Total for year .. . . .	\$234,470,650	\$234,337,250	\$225,320,900

There is now on foot a movement to secure some information as to the causes of fires which, when it becomes well established, will undoubtedly disclose the fact that a great

proportion are due to easily preventable causes. A carefully compiled record of the fires credited with causing a property loss of \$10,000 or over in each instance, 1912 has received a great impetus in many States, and the general public at last appears to be awakening to the necessity of action on its part to secure a reduction of the annual drain on the country's resources by the destruction of vast values by fire each year.

The business section of Wapella, Sask., suffered heavy damage from fire Jan. 2. The buildings consumed include the Queen's hotel, loss \$10,000, insurance \$5,000. Daykin and McDonald's store, loss \$4,000, insurance \$2,000; oil warehouse and contents, loss \$1,600, insurance not known; Daykin's stock loss not estimated, insurance \$1,000; McDonald's stock, loss \$1,500, insurance \$1,000; Adams' loss \$200, no insurance; Campbell's pool room and barber shop fixtures mostly saved; Kidd and Clement, small loss by smoke and water.

The pool room and music hall at Laird, Sask., owned by P. J. L. Relair, was burned Jan. 2. The loss is \$4,000, with little insurance. The Laird hotel, just alongside, caught fire several times, but was saved.

Damage estimated at over \$200,000 was done Jan. 1 to the plant of the Manitoba Rolling Mills, manufacturers of bar iron, St. Boniface, Man., by a fire, which started in the boiler-room and was caused by the overheating of the chimney. The buildings were valued at \$40,000 and the contents at \$185,000. Insurance on everything totals \$65,000.

Fire Saturday broke out at 92 King Street West, Hamilton, in the premises occupied by the Unique Lunch on the ground floor, by a millinery shop on the second floor, and by the Ruby Cigar Factory on the top floor, and did damage estimated at \$3,000.

About \$30,000 damage was done by two fires at St. John, N.B., Sunday. Early in the morning the American Steam Laundry, the Lordly Upholstering Establishment, the Fiber Roofing Co., and the small warehouse of the Tudhope Tire Co. were burned to the ground, with a loss of about \$28,000, mostly covered by insurance. In the afternoon two tenement houses at Haymarket Square were burned, with a loss of \$2,000. Six families were made homeless, but their loss was small.

The general store of F. J. Searle at Floral, Sask., was gutted by fire Jan. 2. Loss \$7,000.

The premises occupied by Hutchison and Sticht, 39 Vitre Street, was considerably damaged by fire Monday.

Fire Jan. 4 destroyed the Gaiety theatre, the Occidental hotel and a pool room at South Battleford, Sask.

The St. Vincent de Paul Asylum, corner of Visitation and Lagauchetiere Streets, was damaged by fire Tuesday to extent of \$500.

The branch of the Bank of British North America at Belmont, Man., was destroyed by fire Monday. Nothing was saved except contents of safe. Loss \$10,000.

Fire broke out in the main building of the smelter owned and operated by the Canada Refining and Smelting Co., Orillia, Ont., Tuesday, and three of the buildings with all the machinery in them were destroyed. Loss heavy.

MEXICO TRAMWAYS.

Mexico Tramways Co. is a near relative of The Mexican Light and Power Co., Limited, having its head office in Toronto, Ont. The company has a virtual monopoly in its own section, and is popular with its patrons, as is shown by the admirable results obtained throughout the past years of revolution and civil war. A dividend of 7 per cent per annum is paid by this company to its fortunate shareholders, the next quarterly payment on February 1st being announced on another page. The London, Eng., shareholders of this company have held surprisingly to this stock, when the tendency was to sacrifice everything else that was Mexican.

## Meetings, Reports, &c.

# The Bank of Toronto

The Fifty-seventh Annual Meeting of the Stockholders of this Bank was held on 8th January, 1913, at the Head Office, on Wellington Street East, Toronto.

The Chair was taken by the President, Mr. Duncan Coulson. Mr. Thomas F. How, the General Manager, acted as Secretary, and Messrs. George R. Hargraft and E. M. Chadwick were appointed Scrutineers.

The Secretary then read the following Report:

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1912, accompanied by a statement showing the condition of the Bank on that date and the result of the operations for the year.

### PROFIT AND LOSS ACCOUNT.

The Balance a credit of Profit and Loss, in 30th November, 1911, was . . . . .	\$ 52,019.99
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of . . . . .	835,787.04
Premium received on New Stock. . . . .	391,950.00
	<u>\$1,279,757.03</u>

This sum has been appropriated as follows:—

Dividends at Eleven per cent., \$ 541,228.79	
Bonus, one per cent, making a total distribution of twelve per cent . . . . .	50,000.00
	<u>\$ 591,228.79</u>
Transferred to Officers' Pension Fund . . . . .	20,000.00
Written off Bank Premises . . . . .	100,000.00
Transferred to Rest Account—Premium on New Stock . . . . .	391,950.00
Carried forward to next year . . . . .	176,578.24
	<u>\$1,279,757.03</u>

### REST ACCOUNT

Balance November 30th, 1911 . . . . .	\$5,608,050.00
Premium on New Stock . . . . .	391,950.00
	<u>\$6,000,000.00</u>

Average amount of Paid-up Capital for the fiscal year . . . . . \$4,926,906.00  
 Percentage of Net Profits to Average Paid-up Capital . . . . . 16.96 per cent

The business of the country continues to expand. Steadily increasing immigration, extension of railroad communication, growth of towns and cities, opening up and development of new territory, and increase in the number and capacity of manufacturing establishments have had the effect of stimulating every branch of trade. The volume of imports and exports has greatly increased, and the whole community has shared in the general prosperity thereby created.

The available resources of the Bank have been very fully employed, and the demand for loans has been constant throughout the year.

The following new Branches have been opened during the year, making the total number of offices now 116:

ONTARIO.—Cobalt, Norwood, Stratford.  
 QUEBEC.—Atwater Ave. and St. Antoine Street, Montreal.  
 MANITOBA.—Logan Ave., Winnipeg.  
 ALBERTA.—Oyen, Veteran, Youngstown.  
 SASKATCHEWAN.—Assiniboia, Colonsay, Gravelbourg, Lemberg, Mortlach, Odessa, Springside, Summerberry.  
 Payments on new stock issued last year have been com-

pleted and the paid-up capital now amounts to \$5,000,000. The premium on new stock paid in has been added to the Rest, and this fund now amounts of \$6,000,000.

The new Head Office building of the Bank is approaching completion, and we hope early in the year to enter into active possession of a very dignified and commodious banking house.

The Bank Act, which has recently been introduced by the Minister of Finance, provides for the appointment by the stockholders of each Bank of an auditor who must verify and sign the balance sheet to be presented by the Directors at the Annual Meeting. In anticipation of this proposal becoming an enactment, the stockholders will be asked to appoint an auditor or auditors to represent them in making this examination, and to give in a report at the next Annual Meeting.

The Directors have, with the deepest regret, to record the death of their former President, Mr. W. H. Beatty. For over thirty years he had been a member of this Board, and his great ability, wide experience, and thorough loyalty to the Bank's interests were freely devoted to its service. The vacancy thus caused has been filled by the election of Mr. J. L. Englehart, Chairman of the Temiskaming and Northern Ontario Railway Commission, and a large stockholder of the Bank.

The Head Office and Branches of the Bank have undergone the usual careful inspection. At the Head Office a Committee of the Board have, as usual verified the Cash, Securities, and Loans at the Head Office, and have examined the returns received from all the Branches of the Bank and verified the figures contained in the balance sheet, which is herewith presented.

All of which is respectfully submitted.

D. COULSON,  
 President.

### GENERAL STATEMENT.

30th November, 1912.

#### LIABILITIES.

Notes in Circulation . . . . .	\$5,474,917.00
Deposits bearing interest . . . . .	\$35,164,826.38
Deposits not bearing interest . . . . .	6,457,519.42
	<u>41,622,345.80</u>
Balances due to other Banks . . . . .	553,927.15
Quarterly Dividend, payable 1st December, 1912 . . . . .	\$ 137,279.14
Bonus to Stockholders, payable 1st December, 1912 . . . . .	50,000.00
Dividends unpaid . . . . .	201.52
	<u>187,480.66</u>
	<u>\$47,838,670.61</u>
Capital paid-up . . . . .	\$5,000,000.00
Rest . . . . .	6,000,000.00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted . . . . .	211,300.00
Balance of Profit and Loss Account carried forward . . . . .	176,578.24
	<u>11,387,878.24</u>
	<u>\$59,226,548.85</u>

#### ASSETS.

Gold and Silver Coin on hand . . . . .	\$ 825,792.26
Dominion Notes on hand . . . . .	4,045,041.00
	<u>\$4,870,833.26</u>
Notes of and Checks on other Banks . . . . .	\$2,862,840.02
Balances due from other Banks . . . . .	1,168,510.92
Deposit with Dominion Government for security of Note Circulation . . . . .	228,000.00
Government, Municipal, Railway, and other Debentures and Stocks . . . . .	1,153,192.80

Call and Short Loans on Stocks and Bonds . . . . .	1,905,841.49	
		\$12,189,218.49
Loans and Bills Discounted . . . . .	\$44,763,602.70	
Loans to other Banks secured . . . . .	128,600.48	
Overdue Debts (estimated loss provided for) . . . . .	174,774.47	
		45,066,977.65
Bank Premises . . . . .	1,970,352.71	
		\$59,226,548.85

THOS. F. HOW,  
General Manager.

After the Report had been read, the President moved seconded by the Vice-President, that it be received and adopted.

This motion was carried, and also resolution expressing the hearty thanks of the Stockholders of the Bank to the President, Vice-Presidents, and Directors for their management of its affairs during the past year.

A motion was also passed appointing Mr. Geoffrey T. Clarkson as Auditor to represent the Stockholders of the Bank of Toronto, and to report to them (in accordance with such requirements as may be imposed upon Auditors by the Bank Act), upon the Statement to be presented by the Directors of the Bank at the next Annual General Meeting.

The following Directors were elected for the ensuing year: William George Gooderham, Robert Reford, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lew's Englehart.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President; Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

INSURANCE NOTES.

—Serves precisely when needed, never neglectful—life insurance.—The Union Mutual.

—The merger will be completed this week of two Toronto life insurance companies, whose capital stock amounts to \$1,500,000. The companies are the Guarantee Life Insurance Co., promoted by J. O. McCarthy, with a capital of \$500,000, and the Sterling Life Assurance Co., with a capital stock of \$1,000,000.

Nathan Siff was a clothing manufacturer in New York. On September 9th he committed suicide under circumstances that strongly suggested financial embarrassment as the cause. The insurance on his life, amounting to \$150,000, has been paid by the companies. His executors had shrewdly bought up the claims against the companies owned by heirs, with the result that what would otherwise have been a wrecked business as been protected by the insurance money, and a fair surplus left for the estate. The incident again, however, raises the old question whether a Life policy should protect against suicide.—N.Y. Insurance Monitor.

—The damages done by the Suffragettes in London last summer to plate glass windows got into the courts through claims upon insurance companies under plate glass policies. The companies paid small claims to save trouble, but in one or two of larger amount, resisted payment on the ground that they were exempt under the civil commotion and riot clause. The courts decided against them, declaring there was no riot or civil commotion, but only a band of women bent on mischief. This reasoning seems sound, and puts the case into the same class as if a temporary street row should cause the assembled crowd to break windows. It is likely the plate glass policies in London will undergo some amendment to cover the emergency.

—During the fiscal year ending March 31st, 1912, Canada exported 58,809 lbs. of home-grown tobacco, valued at \$25,944.

# The Imperial Life Assurance Company OF CANADA

The following are some outstanding features from the Directors' Report, submitted at the Annual Meeting of the Company held on Wednesday, January 8th, 1913, and covering the operations of the Company in 1912:&

	1911.	1912.	Increase.
Assurances in Force . . . . .	\$34,518,000	\$38,734,686	\$4,216,686
Assurances Issued and Revived . . . . .	7,136,952	7,851,660	714,708
Premium and Interest Income . . . . .	1,545,527	1,795,378	249,851
Policy and Annuity Reserves. . . . .	5,509,062	6,338,568	829,506
Total Assets . . . . .	7,095,443	8,134,420	1,038,977
Policyholders' Net Surplus . . . . .	781,551	944,413	162,862
Payments to Policyholders. . . . .	287,720	398,957	111,237
Rate of Interest Earned . . . . .	6.81 p.c.	6.83 p.c.	.02 p.c.

The reserves for 95 per cent of the assurances in force have been based on a 3 per cent, and those for the balance on a 3 1-2 per cent interest rate.

The Company's policy reserves are now on a stronger basis than those of any other Canadian life assurance company.

The results achieved in 1912 surpass in all departments those of any previous year in the history of the Company.

## Head Office: Imperial Life Building, Toronto

HERBERT C. COX,  
President.

J. K. PICKETT,  
General Manager.

G. CECIL MOORE, A.I.A.,  
Actuary.

## BUSINESS DIFFICULTIES.

It is probable that a considerable loss is represented in our list this week, one retail dry goods firm being suspected of carrying heavy liabilities. Details could not be obtained. We fear that a highly speculative apple proposition will, by its failure bring no credit in London, Eng., to Canadian promoters. It is satisfactory, however, to find domestic business holding up as well as it does in the face of the continued 'tight' condition of the accommodation market.

In Ontario, the following have assigned:—L. Blumenthal and Co., clothing, etc., Hamilton; The American Auto Tire Co., Toronto; Morrison and Sons, furs and millinery, Toronto; James Haveron, printer, Waterloo; M. A. Aziz, confectioner, etc., Watford; D. Duorsky and Co., dry goods, Berlin; the late Florence E. Lang, general store, Cobalt; N. H. Sternall, plumber, etc., Durham; Calcutta Tea Co. (J. W. Shean), wholesale and retail, Owen Sound; Fashion Ladies Costume Co., Toronto; Nottingham Clothing Co., Toronto; Security Investments, Ltd., Toronto.

The National Land, Fruit and Packing Co., Ltd., Toronto, has assigned, but no statement of affairs has been received as yet. This is an Ontario Corporation, having an authorized capital of \$1,215,000 in shares of £1 sterling each, the purpose of the concern being to rent and purchase apple orchards throughout Ontario, caring for them in a scientific manner, and marketing the produce. H. Pollman Evans was president; Thomas T. Rolph, vice-president; Garrett Tyrewell, secretary; A. H. Patterson, treasurer, and W. M. German, K.C., M.P.; Campbell Dauncey, London Eng.; D. A. Burns, E. T. Taylor and A. C. McDonald, K.C., M.P., directors. The selling headquarters were in London, Eng.

In Quebec, the following have also assigned:—H. H. Levert, stoves, Montreal; J. P. Bernier, jeweller, Charny (voluntary); J. T. Adamson and Co., commission, wines, etc., Montreal; J. B. Marsolais, dry goods, Montreal; J. N. St. Denis, furniture, Montreal; George Bourbonnais, cheese, River Beaudette; Mrs. O. Lesperance, dry goods, etc., Snawmigan Falls; George Lamontagne, general store, St. Anne des Monts; J. B. J. Phaneuf, grocer, St. Hyacinthe.

A demand of assignment has been served upon: Luvriere and Rouillard, hardware, etc., Montreal; Le Syndicat de Joliette Joliette, and Aziz and Frere, men's furnishings, Montreal.

J. A. Lamy, dry goods, Montreal, whose affairs have been under discussion for a few weeks past, have finally decided to give up the fight, and go to assignment.

James Cunningham, asbestos and mill supplies, Montreal, has assigned, having liabilities of about \$8,800. Principal creditors being: C. H. Featherstone, \$1,000; H. C. Riehle, \$1,000; The Merchants Bank of Canada, secured, \$3,000, etc.

A winding-up order has been granted the Merchants Telephone Co., Montreal, on their own petition, and Jos. Moisan has been appointed provisional liquidator. This company was incorporated 1892 with an authorized capital of \$100,000, and was organized with the object of offering cheap competitive telephone service under the co-operative plan. This scheme, however, did not prove a success, and in 1894 it was decided to offer a general service at \$35.00 per year. J. N. Culbertson was president and general manager, and Joseph Moisan secretary-treasurer. No statement of affairs has been received as yet. It was found difficult to keep up the competition against large incorporations, especially since heavy damage claims were filed against the company owing to accidents from poles, etc. The hope that another company would buy out the proposition was seen to be unlikely of fulfilment, and some deterioration of plant was reported. The assignment was not unexpected under the circumstances.

It is reported that one of the best known manufacturing firms in this city is about to go into voluntary liquidation, owing to internal difficulties, disconnected with its financial standing. It is believed that 100 cents on the dollar will certainly be paid. The future of the business is problematical as yet.

In Manitoba:—J. L. Nelson, restaurant, Winnipeg, has assigned.

In Alberta:—The Coleman Drug Co., Coleman, has assigned.

In British Columbia:—Harold Chafe, electrician, etc., North Vancouver; Arthur Frost, sen., furniture, Vancouver; Talbot and Greaves, cigars, etc., Victoria, have assigned, and R. C. McKillop, general store, Ladner, is reported to have assigned.

In New Brunswick: Hugh Hay and Son, dry goods, etc., Woodstock, has assigned.

Commercial failures in the Dominion of Canada during 1912 were more numerous than in either of the two years immediately preceding, but the aggregate indebtedness, on the other hand, was the smallest since 1906. Total insolvencies numbered 1,357 against 1,332 in the previous year, 1,262 in 1910 and 1,442 in 1909, whereas the \$12,316,936 of liabilities compared with \$13,491,196, \$14,514,650 and \$12,982,800 respectively. In 1906 the amount involved was only slightly in excess of \$9,000,000. The best showing last year in comparison with 1911 was made by trading occupations, with 975 suspensions for \$66,906,665 against 986 in the earlier period for \$7,606,891, while the 323 manufacturing defaults represented only a trifling increase and the indebtedness was lighter by about \$200,000. Owing to a change in the method of classification, the division embracing agents, brokers and concerns of a similar nature, reflected a considerable expansion in number of failures, 59 contrasting with 25 in the preceding year, although in amount there was a contraction of approximately \$270,000.

Geographical analysis of the insolvency record shows that in the Province of Quebec the commercial death rate was materially reduced, a total of 511 suspensions comparing with 601 in 1911, while the liabilities were \$6,119,182 against \$7,330,542. In Ontario the number of defaults was practically the same in both years—342 and 344—and in respect to the sum of money involved the exhibit was also in favour of 1912; in British Columbia there were 16 more reverses than in the previous year, but the indebtedness was lowered about \$180,000. The returns for Nova Scotia made a satisfactory comparison from a numerical standpoint—64 failures against 65 in 1911—whereas the liabilities were larger by nearly \$650,000; in Newfoundland the insolvencies were 20 in number for \$217,391 against only 6 in the preceding year for less than \$20,000. Losses were also more numerous in Manitoba, the suspensions rising from 37 to 72, although there was a decrease in the amount involved, while similar conditions prevailed in New Brunswick, where there were 55 defaults for \$292,959 against 39 for \$356,970 in 1911. The figures for Prince Edward Island did not reflect any important change, but in Alberta the failures increased from 89 to 96, though the indebtedness fell from \$813,684 to \$655,491. A large growth in the number of business reverses was reported by Saskatchewan—44 comparing with only 12 in the previous year—and the liabilities rose from \$60,643 to \$291,503. Considering the rapid development of the Canadian North-west, the insolvency record for the Dominion as a whole makes a satisfactory showing:

	Number.		Liabilities.	
	1912.	1911.	1912.	1911.
Canada . . . . .	1,357	1,332	\$12,316,936	\$13,491,196
U.S. . . . .	15,452	13,441	203,117,391	191,061,665
Banking . . . . .	79	107	24,219,522	25,511,608

## MEXICAN LIGHT AND POWER.

Notwithstanding the troubles experienced in Mexico, the Mexican Light & Power Co., Limited, which is largely a Canadian organization, goes on its way without friction or loss. The common stock is to bear a dividend of 4 per cent, the next quarterly payment to be made on 20th inst. being announced elsewhere in this issue of the "Journal of Commerce." There has been a good deal of talk in local circles about this stock, which was reflected in a four per cent rise within the last few days. There is ground for the opinion that Mexican E. and P. is doing well enough to authorize high hopes for the future of this stock.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 9, 1913.

So far as can be seen, there is no reason to expect cheap money for some little time to come. International affairs have affected the big centres, and the resulting stringency extends in every direction. It looks as though 6½ per cent will be the call loan rate here, with no surplus to encourage speculation. Suburban real estate and mining stocks will doubtless feel the high rate most. Possibly this is nature's way of putting a check on a good deal of foolishness.

Stock market transactions have been numerous, as will be seen from our annexed statement, and there have been some fair margins of profit for realization. Ottawa Power has again been prominent, owing to rumours of solidification of interests. Toronto rails also moved on in expectation of a special dividend in the way of a bonus. The Montreal end of this stock has unbounded faith in its possibilities. Soo is thought to be on the verge of announcing valuable rights in connection with a near issue. We expect 1913 will be a great year for the C.P.R. and kindred shares in this respect. Evidently something is moving in connection with Montreal Power, Shawinigan and Cedar Rapids. A dead set has been made on Montreal Tramways, by jarring former political accomplices, but the Street is not inclined to take any stock in it. Cement and Steel have not been as promising as some desired.

All the banks start out cheerfully, and the rapid expansion of business is keeping them fully occupied. The Royal Bank is about to begin a fine building for itself at the Mechanics Hall corner, its new headquarters building being already too small, and the air space too confined for its big development. The City and Districts has also been obliged to extend its counting house across from street to street, and is probably even now small enough in its accommodations. Stocks are always in motion, but variations are not considerable.

At Toronto, bank quotations: Dominion, 236½; Imperial, 226½; Royal, 222¾.

In New York: Money on call easy, 2¾ to 3 per cent; ruling rate, 2¾ per cent. Time loans weak; 60 days, 4 per cent; 90 days, 4¼ per cent; six months, 4½ per cent. Prime mercantile paper, 5 to 5½ per cent. Sterling exchange firm at 4.82.50 for sixty-day bills and at 4.86.50 for demand. Commercial bills, 4.81.75. Bar silver, 63¾. Mexican dollars, 49. Amal. Copper, 77¼. N.Y.C. & H.R.R., 108½. U.S. Steel, com., 67¼; pfd. 110½.—In London: Bar silver steady, 29½d per ounce. Money, 3 to 3½ per cent. The rate of discount in the open market for short bills is 3 per cent and for three months' bills is 4½ per cent. Berlin exchange on London, 20 marks 47 pfennigs. Paris exc., 25 francs 19 centimes.

The proportion of the Bank of England's reserve to liability this week, 45.00 per cent; last week, 30.65 per cent.

Consols, for money 75 5-16; for account 75½.

The following is the comparative table of stock prices for the week ending January 9, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
<b>BANKS:</b>					
Commerce . . . . .	79	224	221¼	223¾	217
Dominion . . . . .	20	236¾	236¼	236¼	..
Hochelega . . . . .	30	170	169	169	168
Merchants . . . . .	96	194	193	194	199
Molsons . . . . .	49	203	202	203	205
Montreal . . . . .	73	246	245	245	248
New Brunswick . . . . .	17	275	275	275	..
Nova Scotia . . . . .	91	265	265	265	277
Québec . . . . .	3	130	130	130	132½
Royal . . . . .	102	223	222¾	223	221¼
Toronto . . . . .	1	209¾	209¾	209¾	205
Union . . . . .	33	152	150	152	149
<b>MISCELLANEOUS:</b>					
Bell. Telep. Co. . . . .	256	173	172	172	146
B.C. Packers, com. . . . .	640	156	152¾	155	..
Can. Car. . . . .	120	82½	82	82	..
Can. Cottons . . . . .	557	36	33	35	..

STOCKS:

	Sales.	High est.	Low est.	Last Sale.	Year ago.
Do. Pref. . . . .	622	78	76½	77¾	71
Can. Convert. . . . .	419	48¾	47	48¾	37
Can. Gen. Electric . . . . .	35	116¾	116	116	..
Can. Loco. . . . .	30	62	61	62	..
Do. Pref. . . . .	13	93	93	93	..
Can. Pacific . . . . .	1935	266½	262¾	266½	231
Do. Rights . . . . .	2659	19¾	19	19¾	7¾
Cement, com. . . . .	672	28	27	28	29½
Do. Pref. . . . .	381	92¾	92	92½	89¾
Crown Reserve . . . . .	1390	3.50	3.45	3.50	2.90¼
Detroit. . . . .	3698	79¼	77½	79	69½
Dom. Canners. . . . .	520	85	83⅛	85	64¾
Do. Pref. . . . .	10	102	102	102	105
Dom. Coal, pfd. . . . .	5	112	112	112	114¼
Dom. Iron, pfd. . . . .	78	103	102	103	101
Dom. Textile. . . . .	1482	83	81¼	82	68¼
Do. Pref. . . . .	111	105	104	104	102
Goodwins . . . . .	15	44	44	44	..
Illinois, pref. . . . .	239	91½	90⅞	91	..
Lake of Woods . . . . .	205	134	129½	131	136
Do. Pref. . . . .	53	118½	115	118	121½
Laurentide . . . . .	2835	232	223	229	156
Mackay . . . . .	175	85	83¼	85	..
Mont. Cottons . . . . .	107	60	60	60	..
Mont. Light, H. & Power	4537	239½	234	239	193½
City of Montreal, 4 p.c.	1000	97¾	97¾	97¾	..
Mont. Teleg. Co. . . . .	19	145	143	145	146
Mont. Tramways Deb.	50,013	82	81½	81¾	..
Mont. Tramways. . . . .	688	165	141	163	..
N.S. Steel & Coal . . . . .	87	86	83½	86	93½
Ogilvie . . . . .	16	125	122	125	127
Ottawa L. & P. . . . .	2246	191	175	191	146½
Penman's Ltd. . . . .	150	57	56	57	59½
Do. Pref. . . . .	415	88	86	86	85¾
Quebec Ry. . . . .	59	15½	15	15½	57½
Rich. & Ont. Nav. Co.	1487	119½	118	118½	123
Sawyer Massey, pref. . . . .	1	96	96	96	..
Shawinigan . . . . .	1259	149½	145	148	124
Sherwin Williams . . . . .	72	60½	60	60½	37
Do. Pref. . . . .	79	101	101	101	95
Soo, com. . . . .	172	142	140¼	141½	134
Spanish River. . . . .	1257	69½	67½	69¼	..
Do. Pref. . . . .	469	97½	96	97½	..
Steel Corpn. . . . .	2122	59	57⅞	57	57¾
Steel C. of C. . . . .	310	28¼	28	28	33½
Do. Pref. . . . .	83	91	91	91	90⅞
Tooke . . . . .	80	58	57⅞	58	40
Do. Pref. . . . .	308	93	91	93	90
Toronto St. . . . .	2968	146	140	145	135¾
Twin City. . . . .	132	106	105¼	105¼	..
Tucketts . . . . .	1000	62	60	60½	..
Do. Pref. . . . .	152	97	95½	97	..
Winnipeg Ry. . . . .	150	217¾	217¼	217½	249¾
<b>BONDS:</b>					
Bell Telep. Co. . . . .	1000	100½	100½	100½	..
Cement . . . . .	8100	100¼	100	100	100
Can. Cottons. . . . .	3000	83½	83	83½	..
Can. Loco. . . . .	1500	99	98¾	99	..
Can. Convert. . . . .	1000	88	88	88	86
Dom. Canners. . . . .	1000	102	102	102	101½
Dom. Coal. . . . .	8000	99¼	99	99	98½
Dom. Cotton. . . . .	2000	101½	101½	101½	102
Dom. Iron. . . . .	25,000	95	94⅞	94½	95
Dom. Textile A. . . . .	6000	100	98½	98½	95¾
Dom. Textile B. . . . .	2000	102	102	102	..
Dom. Textile C. . . . .	1500	98½	98¼	98¼	96
Keewatin . . . . .	2500	100¼	100	100	..
Power 4½ p.c. . . . .	5000	99¾	99	99	100
Penmans. . . . .	2000	90	90	90	99½
Porto Rico . . . . .	3000	93	93	93	..
Sherwin Williams . . . . .	3000	99½	99½	99½	100
Steel C. of C. . . . .	3000	99¼	99	99¼	99½

—Montreal bank clearings for week ending Jan. 9, 1913, \$60,878,253; 1912, \$50,489,026; 1911, \$42,938,036.

## THE NEW YORK MARKET.

(Special to "The Canadian Journal of Commerce," from N.Y.)

The last days of the year in the investment market have been quiet. The principal feature has been the unmistakable increase in confidence as compared with the disturbed conditions of the earlier part of the month. Investors throughout the country are showing an appreciation of the fact that when prices are depressed by money stringency or other temporary causes, the opportunity for buyers is ripe. General conditions are considered by most observers of the banking situation as well suited to an active buying demand by permanent investors.

Of the total output of new securities by corporations during the year 1912, about 70 per cent were brought out in the first half of the year. This illustrates a phase of the investment situation that has been noted in previous years, and indicates that in the normal course of events, renewed activity should set invigorously in the near future. New financing by corporations last year has passed all previous records. An accepted authority computes the total at \$2,253,587,000, or an increase of about \$514,000,000 over 1911. Railroad and traction issues contributed only about \$2,755,000. Of this total increase, the remainder being made up by industrial, lighting and electric power companies. An important feature of these statistics is that the output of bonds actually decreased in 1911, whereas all classes of companies issued more stock. This is accepted as an indication of increasing confidence among investors and, in spite of the unsatisfactory conditions of the last few months, the year, on the whole, has unquestionably shown an improvement in this direction. Financing sales for the month of December showed a gain of about \$50,000,000 as compared with the year before and also increased over November by about \$22,000,000.

One of the most noteworthy features of recent trading has been the renewal of the advance in the Standard oil stocks. These companies have experienced a very prosperous year, and it is believed that their increased earnings should result in larger dividend disbursements. A growing feature of the investment business is the attention bankers are accorded the small investor. Many of the most important houses make a specialty of supplying clients with bonds in \$100 denominations and in minimum lots of stock. This policy has resulted in a wider distribution of corporate ownership which is advantageous both from the investors' standpoint and that of general business conditions.

H. L. B.

## RAILROAD EARNINGS.

Total gross earnings of all United States railroads for three weeks in December, according to reports received by Dun's Review, make a satisfactory comparison with last year, the aggregate amounting to \$26,684,052, a gain of 5.8 per cent. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks of December and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, with the percentages of gain over last year:

	1912.		Per cent.
Dec., 3 weeks . . . . .	\$26,684,052	Gain \$1,368,171	5.8
Nov., 3 weeks . . . . .	24,056,550	Gain 1,732,301	7.8
Oct., 3 weeks . . . . .	29,966,800	Gain 1,408,273	4.9

—The Paris "Journal" says that the Bank of France has latterly had engraved an enormous stock of five franc notes with forced currency. It is known that the object of this is to meet the scarcity of coin in the event of war.

—The December statement of the Board of Trade shows increases of \$45,654,000 in imports and \$14,435,000 in exports. The principal increase in the imports was in raw material, of which American cotton gained \$17,500,000. Manufactured goods showed the largest gain in the export.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 9, 1913.

Canada needs her usual weather badly. The valuable ice harvest, one of the most valuable of the year to dairymen, commission merchants, wholesalers and ice dealers, is all in the future, whereas it is commonly well on to half-way done at this season. Snow roads are really necessary to lumbering industry, and to country folk in Eastern Canada, and so far the supply has been scant and evanescent. General trade has suffered to some extent already, and hopes are general now that winter intends to settle down to something resembling its old manner.

The holiday season is not over in these parts until Old Christmas Day, the Epiphany, has passed on, and business has by no means fallen into its usual stride. Still, with the avant couriers of trade, the commercial travellers out on the road this week, the great step has been taken towards the serious business of the year. No one will wonder if the record of 1913 overtops even that of 1912, remembering the immense expenditures upon docks, railways, public utilities city buildings, and factory plants already under active projection.

We may expect that the reported intention of the United States to throw her markets open to our competition will help Canadian trade, that is provided steps are taken to prevent the exploiting of our country by the U.S. Trusts. An automatic reciprocity is not what Canada bargained for in September, 1911, and our Government will no doubt keep the fact in mind.

So far, all our factories are overcrowded with orders, and we have heard of no intended slackening anywhere excepting in the case of boots and shoes, which are not as a rule in their greatest demand at this time of year.

Food articles are in some instances slightly cheaper, sugar has had its long expected drop, wheat may decline sufficiently to give us cheaper flour if the Balkan war is really settled, beef is lower in primary markets, butter and cheese are at least no dearer, though eggs are outrageously expensive.

Export markets are good, and everything we have to sell is in demand, though prices abroad are not extravagantly high. Freights are scarce and high, but we are glad to see it stated that storage has been found for our surplus wheat this year, so that it will not be forced upon the markets. The railroads have done much better for the crop than usual even if they have somewhat disorganized their Eastern service under the pressure. The cut of lumber has been largely made already, owing to the very light falls of snow, and now anxiety is being felt about the making of the log roads over the lakes, and through the rough bush, for which hard frost and another foot or two of snow are necessary.

APPLES.—It is reported that not for several years have apples been as plentiful and cheap as they are this year. We quote: Russetts No. 1, \$4.25; No. 2, \$3.00; Spys, No. 1, \$4.00 to \$4.50; No. 2, \$3.25 to \$3.50; No. 3, \$2.50. Greenings, No. 1, \$3.50 to \$4.25; No. 2, \$3.00. Baldwins, No. 1, \$3.50 to \$4.25; No. 2, \$3.00.

BACON AND HAMS.—This market is unchanged, with demand very limited owing to the fact that buyers are still well supplied. We quote as follows:—Hams, extra large, size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs.,

19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 17½c.

**BEANS.**—Australian beans, of which quite a number are expected here, have been delayed in shipment, owing to the war. Our prices are firmly held as follows:—3 lb. pickers, \$2.80 per bushel, hand-picked \$3.10 per bushel.

**BRAN AND FEED GRAIN.**—Prices rule steady, with a fair business being done for local and country account. Our quotations, in car-load lots are about as follows:—Bran, per ton, \$21.00; shorts, per ton, \$24.00; middling, per ton, \$28.00 to \$30.00; mixed moullie, \$32.00 to \$35.00; pure grain moullie, \$36.00 to \$38.00.

**BUTTER.**—There is no important change to report. Supplies on hand are ample, but the limited demand from both local and outside buyers, indicates that they have sufficient stock on hand for the present. We quote as follows:—Finest creamery, 29¼c to 29½c; fresh made creamery, 25½c to 26½c; dairy butter, 25½c to 26c.

—Total receipts since May 1st were 459,152 packages as against 488,265 packages, for the same period a year ago.

**CHEESE.**—The local cheese market continues steady in tone with business dull, but dealers look for an improved demand, especially from English buyers as soon as the holiday season is well over. We quote as follows: Western current receipts, 11¾c to 12c; Western, October, receipts, 12½c to 12¾c; Western, September receipts, 13c to 13¼c.

—Receipts for total season to date were 1,786,600 boxes, compared with 1,829,853 for the season of 1911-12.

**COOKED MEATS.**—Trading in this market is very dull at present, and quotations nominally unchanged. Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

**DRY GOODS.**—The drop in raw cotton, the beginning of the week was probably largely due to speculative manipulations. We shall not be surprised to see a corresponding increase at any time whenever the bulls attain a pre-eminence. Manufactured goods will not be affected by such variations. Local business has not recovered as yet from the holiday strain. Deliveries are picking up, however, now that the mills have got their staffs organized again. It is to be feared that there has been some over-ordering done in the hope of supplying real needs speedily. Commercial travellers are on the road, and orders are beginning to trickle in already. Some country dealers have been visiting the city on the look out for oddments. There is nothing new to report and trade will not have recovered its balance until this week has passed over. In New York things are little better. Prices are about unchanged, cotton staples being quoted as follows:—Cotton, mid. uplands, spot, N.Y., 13.30c; print cloths, 28-inch, 64x64s, 4 1-16c; do., 64x60s, 3 15-16c; gray goods, 38½-inch, stand., 5¾c to 5½c; do., 39-inch, 68x72s, 5¾c to 6c; brown sheetings, South., stand., 8c to 8¼c; do., 4-yard 56x60s, 6½c; do., 3-yard, 7¾c to 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¼c standard prints, 5½c; standard staple ginghams, 6¼c to 6½c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c.

—The N.Y. Journal of Commerce says: Linen prices are going higher. New bids to apply on goods for delivery during the next fall season were received on this market during the week which showed increases that ranged all the way from 2 to 10 per cent over recent quotations. New values have been named by some mills on all of their products, while others have only partially revised their price lists. Mill agents who received fall prices on only a part

of the fabrics they handle declared that the advances made were moderate and in keeping with the increased cost of production.

—The heavy business booked on plain and fancy back chinchilla overcoatings for the 1913 season was reflected in the withdrawal from sale of some of the leading numbers handled by one house. Fancy back chinchillas were in better demand than any other kind of overcoating, and if the interest in these goods is as well maintained during the remainder of the season the largest distribution in the annals of the domestic trade will result.—N.Y. Journal of Commerce.

**EGGS.**—The egg market is very steady in tone, and now that the colder weather has set in, demand shows considerable improvement. We quote: Selected stock in round lots 30½c to 31c; selected stock in single cases, 31c to 32c; No. 1 corn storage stock, in round lots, 28c; second grades, 21c to 22c per doz.

**FISH.**—As is usual at this season of the year, demand for fish is very limited. We quote, nominally:—Frozen Fish: Halibut, large size, 10c to 12c, small size 8½c to 10c; silver salmon, 9c to 10c; Quilla salmon, 7c to 8c; lake trout, 11c to 12c; whitefish, 11c to 12c; smelts, No. 1, 10c; extra fine smelts, 12c per lb.; herrings, large, \$2.00 per 100 lbs.; herrings, medium, \$1.70 to \$1.80 per 100 lbs.; mackerel, medium and large, 12c; haddock, 4c to 5c; stake cod, 5c to 6c; pollock, 7c to 8c; shad, 10c; frogs' legs, 35c to 40c. Fresh: Halibut, 10c to 11c per lb.; salmon, 22c to 23c lb.; haddock, 4½c to 5c per pound; stake cod, 5c to 6c per pound; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: Labrador salmon, \$16 per barrel; Red Sea trout, \$7.00 per half barrel; No. 1 Labrador herrings, \$5.50 per barrel; large Cape Breton herrings, rel; mackerel, No. 2, \$6.50 per barrel; Quebec sardines, \$6.00 per barrel; Gaspe herrings, No. 1 large, \$5.00 per barrel; No. 1 lake trout, \$7.00 per half barrel.—Green and Salted: No. 1 large green cod, \$10 to \$11 per barrel; No. 1 medium, \$9.00 to \$10.00 per barrel; No. 1 lake, \$6.00 per barrel; pollock, \$7.00; No. 1 eels, round, 7c per lb.; No. 1 haddock, barrels, \$8.00.—Smoked: Haddies, 15 to 30 lb. boxes, 7c per lb.; haddies, boneless, Niobe Brand, 8c per lb.; fillets, 10c; Yarmouth bloaters, large, \$1.20 per box; St. John bloaters, \$1.00 per box, smoked herring medium, 14c per box, kippered herrings, large, \$1.25 per box; small, \$1.00 per box; imported Scotch kippered, 40 fish in box, \$1.50 per box; Siscoe herrings, \$1.50; smoked salmon, 22c per lb.; fillets, 10 lb. boxes, \$1.10.

**FLOUR.**—A fair business is passing in Spring wheat flour, and now that snow has fallen and cold weather has set in, prospects for the future are most encouraging. Our quotations are as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

**GRAIN.**—The trend of prices would appear to show that we are approaching a mercantile basis. Evidently, as soon as the war situation has cleared away, a good trade will be done, and at fair prices. The foreign cables are decidedly encouraging in this respect. Locally No. 2 Canadian western oats ex store, are quoted at 42½c to 43c, and extra No. 1 feed at 42c to 42½c per bushel. Closing prices for wheat in the Winnipeg market to-day were about as follows:—No. 1 northern, 82½c; No. 2, 79½c; No. 3, 76½c; No. 4, 71¼c; No. 5, 66¼c; No. 6, northern, 59¼c; feed wheat, 51c.

—Late cables were: London—Wheat, on passage, steady at an advance of 1½d under a fair demand; corn, steady; cargo Rosario Santa Fe wheat, January, 35s, 10½d; cargo

Australian wheat, September, 37s 6d; do. special loading, 37s 3d; parcels mixed American corn, January, 22s 6d; do. February, 22s 1½d.—Liverpool: Spot wheat, quiet; corn, steady; Australian wheat, 7s 6d; No. 3 northern Manitoba spring wheat, 7s 4½d; American mixed corn, 6s 1d; new Plate corn, 5s 1¾d; wheat, futures, steady; March, 7s 5¼d; May, 7s 3d; July 7s 2¾d; corn, irregular; January, 5s 1½d; February, 4s 10¾d.—Paris: Wheat, firm; January, 146¼; May-August, 142½; flour, firm; January, 632; March-April, 628.

**GREEN AND DRIED FRUITS.**—Finest Florida oranges are advancing in price, and Almeria grapes are also very dear, but all other lines are practically unchanged, and trading is dull at present. We quote:—Finest Florida oranges, 126, 176 and 200 size, \$3.25 to \$3.50; Mexican 150, 210 and 250 size, \$2.25 to \$3.00. Valencia, 714 size, \$4.50 to \$5.00; 420 size, \$3.75. Navels 93 and 112 size, \$3.00 to \$3.50. Lemons, New Verdelli, 300's, \$3.50. Bananas, Jamaicas, packed, \$2 to \$2.50 per bunch. Prunes, California, in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, per lb., 5½c to 6c; package stock, per lb., 7½c. Evaporated apples in 50 lb. boxes, per lb., 11½c. New figs, finest camel brand, 7 crown, 13c; 6 crown, 15c; 3 crown, 10c to 11c; 4 crown 11c. Mat figs, 28 lbs., per mat, \$1.25; glove boxes, 10c. Cape Cod cranberries, \$11.50 to \$13.00 per bbl. Winter Nellis pears, \$4.00 per box. Grapefruit, 56, 64, and 80 size, \$3.75. Jamaica grapefruit, 61-80 and 96 size, \$4.50. Almeria grapes, tinted long keepers, \$7.00 per keg, good heavy weights, \$6.50. Malaga grapes, heavyweight, \$5.50 per keg; Fancy, \$5.00 per keg. Pine-apples, Floridas, 24 size, \$4.50; 30 size, \$4.00, 36 size, \$3.75.

**GROCERIES.**—If the snow roads last, which seems possible now, a good trade may be expected. Sugar has fallen, as we had expected would be the case, and is now 15c per 100 lbs. lower. Stocks are low everywhere, but retailers will now feel justified in crowding in their orders. The impending valorization sale of 1,000,000 bags of coffee may or may not send down prices. It is just possible that places are ready for these stocks. The trade is hardly ready for the sale since stocking has been general for some time past. It is not altogether likely that any serious decline will occur. No doubt some of the big food trusts in the United States such as the packers of coarse salmon and the canners of vegetables, and the smelts, which New Englanders buy for sardines, are behind the movement to remove duties on food supplies, with the idea of invading our markets. If Canada is not to be a slaughter market, careful legislation at Ottawa will be necessary.

—The N. Y. Journal of Commerce says the situation in domestic sardines is held to be decidedly firm. The carry-over from the 1912 pack is not heavy, according to the report, while the demand is unusually good for this season. Stocks are said to be concentrated in few hands and the holders are not inclined to make concessions from the quoted figures. Reports coming from Eastport are to the effect that there will be little or no early spring pack of this fish. The new Canadian combination is anxious to get fish early in order to keep its large force of imported help employed, and is therefore likely to bid up prices on the early catches.

**HAY.**—There is a good demand for baled hay from the lower provinces, owing to the failure of their crop last year, but not much doing for local account. Our quotations for seconds show a decline. We quote: \$15.50 to \$16.00 for No. 1 hay, \$14 to \$14.50 for No. 2 extra good; \$13 to \$13.50 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

—Late cable advices received quoted Canadian hay at Liverpool 95s to 97s 6d; in London, at 92s 6d to 95s; in Bristol at 80s; in Manchester at 100s; and in Glasgow at 90s to 100s.

**HIDES.**—We have nothing new to report in hides, business continues very quiet; prices unchanged. Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calf-

skins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—Demand for honey is very limited, and prices are unchanged. We quote:—Clover white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

**IRON AND HARDWARE.**—Evidently the new U.S. administration has determined to pass the Underwood Bill, vetoed by President Taft. The Steel men are furious over the prospect of being exposed to the open competition of Great Britain, Germany and, as they emphatically put it, Canada also. Without the drawback of the duties to help them elsewhere, they fear the handicap of long distance in competing in our market. Already there is serious talk of erecting large branches of U.S. plants in the Dominion. The success of the Montreal branch of the American Locomotive Co. is pointed out in this connection. Meanwhile our steel men are begging the Canadian Government to grant them some measure of protection such as all other traders employ. So far it is not certain what will be done, far western influence being against the home industry. The Canadian Northern placed orders for 300 freight cars, 76 passenger cars and 120 locomotives with domestic manufacturers last week. Bessemer steel is firm at \$27.50 to \$28 in Pittsburg, open hearth at \$28 to \$29, and sheet bars \$29 to \$30. All prices are steady and unchanged. Copper is unchanged also, but somewhat uncertain owing to the quietness in purchasing markets, and heavy production. Lead is firmer. The local trade holds up fairly well, though there is little doing in shelf hardware. To-day's metal prices are: New York copper, steady; standard, spot, \$17 to \$17.37; January, \$17 to \$17.35; February, \$17 to \$17.27; March, \$17 to \$17.20; electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; castings, \$17.25 to \$17.37. London, firm; spot, £76 7s 6d; futures, £77.—Tin weak; spot, \$50.20 to \$50.30; January, \$50.20 to \$50.25; February, \$50.15 to \$50.25; March, \$50.10 to \$50.15. London steady; spot, £229; futures, £228 10s.—Lead quiet, \$4.25 to \$4.35. London, £17 13s 9d.—Spelter quiet, \$7.20 to \$7.40. London, £26 5s.—Iron quiet and unchanged. Cleveland warrants in London, 67s 9d.

**LEATHER.**—Leather is very firm, but business has hardly got well started after holidays. Our quotations are as follows:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—The local cattle market has developed a weaker feeling, and prices have declined 25c per 100 lbs., which is the result of the very large offerings of all grades on hand this week. The gathering of buyers was large, and as they all wanted beef an active trade was done at the above reductions. Full load of choice steers sold at \$6.75 to \$6.85, and picked lots at \$7.00 to \$7.85, while full loads of good cattle changed hands at \$6.25 to \$6.50, and cattle weighing 900 to 1,000 lbs each brought \$5.50 to \$5.60 and \$5.75 per 100 lbs. Canning stock was in good demand at \$2.75 to \$3.25 per 100 lbs. Sheep were stronger, owing to the small supplies coming forward, and prices have advanced 25c to 40c per 100 lbs. since last week with ewes in good

#### AGENCIES WANTED

Reliable Established Firm in Toronto with Connection is open to represent any manufacturing concern desiring A1 representation in this vicinity.—Communicate with LANG & ROWLIN, 303 Stair Building, Toronto.

demand at \$5.00 to \$5.25 per 100 lbs. Lambs were steady and sold freely at \$7.00 to \$7.25 per 100 lbs. Calves were in moderate demand at unchanged prices. Owing to the keen demand from packers, a stronger feeling has developed in the hog market, and prices were a trifle higher than last week, sales of selected lots being made at \$9.10 to \$9.25 per 100 lbs., weighed off cars.

—Chicago quotes:—Cattle market generally 10c to 15c lower; heaves, \$5.75 to \$9.40; Texas steers, \$4.70 to \$5.85; western steers, \$5.70 to \$7.40; stockers and feeders, \$4.40 to \$7.60; cows and heifers, \$2.85 to \$7.60; calves, \$6.75 to \$10.75.—Hogs: Market steady to 5c lower; light, \$7.30 to \$7.57½; mixed, \$7.30 to \$7.57½; heavy, \$7.25 to \$7.60; rough, \$7.25 to \$7.35; pigs, \$5.75 to \$7.45; bulk of sales, \$7.45 to \$7.55.—Sheep: Market active, 10c to 25c higher; native, \$4.50 to \$5.75; western, \$4.60 to \$5.85; yearlings, \$6.15 to \$8.00; lambs, native, \$6.50 to \$8.85; western, \$6.65 to \$8.85.

—John Rogers and Co., Liverpool, cable that there was a good trade for cattle at Birkenhead to-day and ample supplies on the market to meet the needs of buyers. Quotations remain steady and unchanged at 12c to 13½c per pound for Irish steers.

MAPLE PRODUCTS.—This market is very quiet at present, with no change to note. Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—Trading in nuts is very slow just now, and prices for some lines are slightly weaker. Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; D'a. G. 9c; Coons, 8c; almonds, shelled, 30c to 33c; Tarra, 16c to 17c; walnuts, shelled, per lb., 30c; do. Grenobles, per lb., 16c to 17c; filberts, per lb., 13c; pecans, per lb., 19c to 20c. Brazils, new stock, per lb., 16c to 17c. French and Italian large chestnuts, 12c per lb.

—Cable advices from France state that the stock of shelled walnuts there is moderate, and, with an increased demand from European consuming centers, the market is strong, with an upward tendency.

OIL AND NAVAL STORES.—Linseed oil continues to decline, and turpentine is also weaker, but all other lines are unchanged, and the market is reported as being very dull. We quote as follows:—Linseed, boiled, 55c to 57c; raw, 52c to 54c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 54c to 55c per brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool quotes: Tallow, prime city, 31s 6d. Turpentine spirits, 32s 3d. Rosin, common, 15s. Petroleum, refined, 9½d. Linseed oil 28s 3d.

—London: Calcutta linseed, April-June, 45s 6d. Linseed oil, 24s 7½d. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9¼d. Turpentine spirits, 31s 10½d. Rosin, American strained, 14s 9d; do. fine, 18s.

—Savannah, Ga.: Turpentine, firm, 39¼c; sales, 455; receipts, 850; shipments, 200; stocks, 30,670. Rosin, firm; sales, 2,844; receipts, 3,714; shipments, 913; stocks, 149,370. Quote: A. B, \$4.95 to \$5.10; C. D, \$5.15; E, \$5.25; F, \$5.35; G, \$5.40 to \$5.55; H, \$5.45; I, \$5.50; K, \$6.60; M, \$7.10.

POTATOES.—A fair business continues to be done in this market; prices rule steady, as follows: Green Mountains, car lots at 85c to 90c, and Quebec grades at 75c to 80c per bag. In a jobbing way Green Mountains are selling at \$1.05 per bag.

POULTRY.—Now that the holiday trade is practically finished, business in this market has slowed down again, and turkeys have declined 1c per lb. We quote: Turkeys, 22c to 23c per lb. Live chickens, 11c to 13c per lb., dressed chickens, 16c to 18c per lb. Fowls 12c to 14c per lb. Ducks, 15c to 16c per lb. Geese, 13c to 15c per lb.

PROVISIONS.—A very firm feeling prevailed in this market in sympathy with the advance in live stock, but prices for dressed hogs were unchanged, abattoir fresh-killed stock being in good demand at 13.00 to \$13.25; country dressed, light weights, at \$12.50 to \$12.75; and heavy at \$11.75 to \$12.00 per 100 lbs. Lard is selling freely at steady prices. Our quotations are as follows:—Barrelled pork; Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs., gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10¼c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¼c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15¾c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs. in case, 16½c; cases, 3-lbs. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

—Liverpool quotes:—Bacon, Cumberland cut, 26 to 30 lbs., 60s; short ribs, 16 to 24 lbs., 63s 6d; clear bellies, 14 to 16 lbs., 62s 6d; long clear middles, light, 28 to 34 lbs., 65s; long clear middles, heavy, 35 to 40 lbs., 65s; short clear backs, 16 to 20 lbs., 58s 6d; shoulders, square, 11 to 13 lbs., 59s; lard, prime western, in tierces, 51s; do. American refined, 52s.

VEGETABLES.—A fair business is being done in all kinds of vegetables, and prices for celery are higher. We quote as follows:—Spanish onions, \$2.50 to \$2.75 per large case. Boston hot house cucumbers, \$1.50 per dozen. American green peppers, 50c per basket, \$3.00 per large basket. Montreal celery, 50c to \$1.00 per doz. Leeks, \$1.50 per dozen. Boston lettuce, \$1.40 per box. Montreal lettuce, per doz., 25c to 35c. Hot-house tomatoes, 30c per lb. Watercress, \$1.00 per dozen. Cauliflower, very fancy, \$1.50 to \$5.00 per dozen. Cabbage, \$1.50 per barrel. Red onions, in bags, about 100 lbs., \$1.75 per bag, 1½c per lb. Sweet potatoes, fancy kiln dried, \$2.00 per basket, \$4.50 per brl. Parsley, 40c to 50c per dozen. Beets, \$1.00 per bag. Turnips, \$1.00 per bag. Red cabbage, 75c per doz. Carrots, 75c to 80c per bag. Fancy American golden heart celery, \$6.00 per case. Parsnips, \$1.25 per bag. Horse radish, 15c per lb. Oyster plant, 50c per doz. White onions, \$3.50 per crate. Endeve, 30c per lb.

WOOL.—The Boston wool market shows a decrease at the beginning of the year of 35,000,000 pounds of wool on hand in the United States, as compared with last year. No doubt this is due to an astute declining to import the usual supplies in the face of the intention of the Democrats to reduce the wool duties. A good many thousand bales must lie in London warehouses awaiting consignment by their owners to U.S. factories.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, January 8th, 1913.



**THE CHIEF DIFFICULTY**  
 that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.  
**THE UNION LIFE ASSURANCE COMPANY**  
 HEAD OFFICE: TORONTO, CANADA,  
 More Policyholders in Canada than any other Canadian Company.



# THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at December 31st, 1912.

LIABILITIES.		ASSETS.	
Notes of the Bank in circulation . . . . .	\$1,026,542.50	Specie & Dominion Notes . . . . .	\$1,338,726.51
Deposits not bearing interest . . . . .	1,999,643.81	Notes of and cheques on other Banks . . . . .	680,752.76
Deposits bearing interest (including interest accrued to date) . . . . .	8,018,786.26	Balances due from other Banks in Canada . . . . .	214,396.71
Balances due to other Banks in Canada . . . . .	270,148.29	Balances due from Agents in United Kingdom. . . . .	4,316.98
	\$11,315,120.86	Balances due from Agents in foreign countries. . . . .	162,086.21
Capital Stock Paid-up. . . . .	\$1,000,000.00	Provincial, municipal Railway and other bonds and securities . . . . .	1,409,689.62
Reserve Fund . . . . .	1,250,000.00	Call loans secured by bonds, debentures and stocks . . . . .	1,372,059.97
Dividend No. 32, payable Jan. 2nd, 1913 . . . . .	25,000.00		\$5,182,028.76
Balance of Profit and Loss Account, carried forward . . . . .	181,888.26	Current loans and discounts (less rebate on bills not due) . . . . .	8,177,810.17
	2,456,888.26	Notes and bills overdue (estimated loss provided for) . . . . .	5,811.69
		Deposits with Dominion Government for security of note circulation. . . . .	50,000.00
		Bank premises, safes and office furniture . . . . .	353,458.50
		Mortgages on real estate sold by the Bank . . . . .	2,900.00
			8,589,980.36
	\$13,772,009.12		\$13,772,009.12

### PROFIT AND LOSS ACCOUNT.

Dividends Nos. 29, 30, 31 and 32 . . . . .	\$ 100,000.00	Dec. 30, 1911, balance at credit of account . . . . .	\$ 138,046.68
Written off Bank premises . . . . .	20,000.00	Dec. 31, 1912, profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts . . . . .	168,841.58
Contribution to Officers' Pension Fund . . . . .	5,000.00		\$ 306,888.26
Balance at credit of account . . . . .	181,888.26		
	\$ 306,888.26		

W. D. ROSS General Manager.

—Montreal's customs receipts for 1912 amounted to \$24,531,284, as compared with \$19,457,429 for 1911.

—The Bank of Montreal has secured quarters for a branch in St. Catharines, Ont.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

ORIGIN OF LIFE.

It is clear from various indications that we are on the brink of a popular discussion, or of popular interest in the discussion, of the unsolved question—What is life? Without venturing into a controversy which, by itself, is unlikely to afford any satisfactory information, one may point out from some past examples that the effort to furnish an answer has, at all events, resulted in great advances in scientific theory and discovery, says the London Post. What life is, and what its origin, are questions which can only be answered when we better understand its processes. Bichot, in the 18th century, defined life as the "totality of functions which resist death," a definition which gives little information as to the nature of life or its origin.

Claude Bernard, at the beginning of the 19th century wrote: "Life is the struggle of living forces against the non-living." In 1839 the British association required Liebig to study the subject of biology, as it then existed, and to report to a subsequent meeting all that was known about it. The report was thorough, valuable and gave great satisfaction, but shed no light on the origin and nature of life. Liebig, like Bichot and Bernard, was a vitalist, but he paid less attention to the defence of his belief than to the application of chemistry to economics, especially as related to agriculture. Here his efforts were epoch making. Among those who adopted the mechanistic conception of life, perhaps Lavoisier should be reckoned, for he was the first to study life from a chemical point of view and to explain respiration, nutrition and the generation of animal heat as a form of combustion. He and Laplace reported the results of their investigations on the subject of life to the Paris Academy of Sciences, 130 years ago, though they had little to say about the nature of life's origin.

John Muller, of Berlin, and the Webers, of Leipzig, followed these in investigating the physical and mechanical processes of life; and one of Muller's pupils was Helmholtz. It was while seeking answers to questions which investigated as to the origin and nature

of life were constantly presenting that Helmholtz and Meyer, in entire independence of one another, discovered the principle of the conservation of energy. In 1847 Helmholtz proved as he thought beyond reasonable doubt, that living forces are the manifestation of a certain quantity of power to do work. It was the publication of these studies and theories following on them, which brought about in Germany the change in opinion as to the nature of the "vital force" or "vital principle."

Not a few were content to reduce life to a mechanical process and to deny any distinction between life and matter. In England the change in opinion dated from the publication of Darwin's "Origin of Species" or, more exactly, since 1866. The "Origin of Species," with its principle of natural selection, its preservation of useful qualities, the influence of environment, gave impulse to the theory that there was evolution in inorganic matter as well as in the organic world, and that there was no break between them. Thus it became common to account for the origin and evolution of the universe on purely mechanical principles, and there has been a growing tendency to establish parallelisms between processes in non-living and in living matter.

ORIGIN OF LONDON NAMES.

The stranger who at rare intervals, or possibly for the first time in his life, visits London, must often speculate as to the origin of this or that thoroughfare, or wonder how some of the curiously named streets he passes through came by their names.

The origin of Bishopsgate is not clearly known, but it is supposed to have been built by some famous prelate in or about the year 1200, and named after him.

It is a little difficult in these days to believe that the area about Charing Cross was no more than a little village in the time of Edward I. Opinions differ as to the first meaning of the word "Cross" attached to the name of this hamlet, but it is probable that it had the same signification that is to be

discovered in other cases of the kind in London and the country. There have probably been cross roads here from time immemorial, but it is said that in the case of Charing Cross there was a more specific reason. Edward I. is stated to have erected a cross in memory of his queen on the spot where the statue of Charles I. was afterward set up.

Piccadilly, if we may believe the usual explanation given for its curious name was so called because the first person to build a house in that neighbourhood was interested in "picadilloes," by which name the stiff collars or ruffs formerly worn were originally known.

The religious associations of Pater-noster Row are still upheld by the present residence in that quarter of those who deal in publications of that order, but it is said that the place originally derived its name from the fact that it was the haunt of the turners of beads or makers of "paternosters."

Similarly Lombard Street took its name from the Lombards and other foreign merchants who assembled there twice a day to dispose of their wares.

Crutched friars has monastical associations, a monastery of the Holy Cross having stood there in days gone by.—London Globe.

THE CULTURE OF ROSES.

The rose may well be considered the queen of flowers, but unfortunately there are many parts of Canada where only a limited number of the hardiest varieties can be successfully cultivated. For this reason many who would grow roses are debarred from doing so because of a lack of knowledge of which are the most hardy sorts and the treatment that should be given them. To supply this information in readily available form, the Dominion Horticulturist, Mr. W. T. Macoun, has prepared a pamphlet of a dozen pages entitled "Hardy Rose Culture in Canada." It is designated Pamphlet No. 9 of the Experimental Farm and may be had free by applying to the Publications Branch, Department of Agriculture, Ottawa.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.								
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

This pamphlet divides the roses usually cultivated in Canada into four groups according to the degree of hardness possessed by each. The hardest group includes Rosa rugosa and hybrids, Austrian briars, Provence or Cabbage roses, Damask roses and Moss roses; next come Hybrid Perpetuals, climbing roses and dwarf Polyantha roses; then Hybrid Tea roses, and last of all Tea roses. It is stated that roses of the first group may be grown in some parts of Canada with little or no protection.

The pamphlet treats in a very practical manner the culture of roses under the following heads: Site and soil, plants

and planting, cultivation and watering, manuring, pruning, winter protection, insects and fungus enemies and how to treat them. Then follow lists of the best varieties of the various classes with a brief description of each as regards form, colour and fragrance. In the preparation of this treatise the conditions in all parts of Canada were kept in view so that prospective rose growers in every province may receive valuable information from its pages.

WORLD'S GOLD PRODUCTION, 1912.

The world's production of gold during 1912 was \$5,500,000 greater than in

1911, the total having been \$465,000,000, according to a preliminary estimate announced by George E. Roberts, director of the U.S. Mint. Gold production in the United States amounted to \$91,685,168, compared with \$96,890,000 in 1911. Of the world's production the Transvaal and Rhodesia made a gain of about \$20,000,000, and Canada gained nearly \$3,000,000.

The United States, Mexico and Australia, lost about \$16,000,000, and in the rest of the world the production was about what it was last year. Since 1908, when the production of gold in the world was \$442,475,000, the annual increase has been comparatively small.

STERLING EXCHANGE.

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

Cents		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
Dls.	¢	£ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
89.3	1	0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	1	½	26	1 0¾	51	2 1¼	76	3 1¼
91.4	2	0 8 2¾	41 1 11	52 10 13 ¾	1068 9 10¼	2	1	27	1 1¼	52	2 1¾	77	3 2
93.4	3	0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	3	1½	28	1 1¾	53	2 2¼	78	3 2½
95.4	4	0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	4	2	29	1 2¼	54	2 2¾	79	3 3
97.4	5	1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾	5	2½	30	1 2¾	55	2 3	80	3 3½
99.5	6	1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	6	3	31	1 3¼	56	2 3½	81	3 4
01.5	7	1 8 9¼	143 13 8½	57 11 14 3	1171 4 8	7	3½	32	1 3¾	57	2 4	82	3 4½
03.5	8	1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	8	4	33	1 4¼	58	2 4½	83	3 5
05.6	9	1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	9	4½	34	1 4¾	59	2 5	84	3 5½
07.6	10	2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	10	5	35	1 5¼	60	2 5½	85	3 6
09.6	11	2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	11	5½	36	1 5¾	61	2 6	86	3 6½
11.6	12	2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	12	6	37	1 6¼	62	2 6½	87	3 7
13.7	13	2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	13	6½	38	1 6¾	63	2 7	88	3 7½
15.7	14	2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	14	7	39	1 7¼	64	2 7½	89	3 8
17.7	15	3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	15	7½	40	1 7¾	65	2 8	90	3 8½
19.8	16	3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	16	8	41	1 8¼	66	2 8½	91	3 9
21.8	17	3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	17	8½	42	1 8¾	67	2 9	92	3 9½
23.8	18	3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	18	9	43	1 9¼	68	2 9½	93	3 9¾
25.8	19	3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	19	9¼	44	1 9¾	69	2 10	94	3 10¼
27.9	20	4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	20	9¾	45	1 10¼	70	2 10½	95	3 10¾
29.9	21	4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	21	10¼	46	1 10¾	71	2 11	96	3 11¼
31.9	22	4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	22	10¾	47	1 11¼	72	2 11½	97	3 11¾
33.9	23	4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	23	11¼	48	1 11¾	73	3 0	98	4 0¼
36.0	24	4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	24	11¾	49	2 0¼	74	3 0½	99	4 0¾
38.0	25	5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11	25	1 0¼	50	2 0¾	75	3 1		
40.0	26	5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10¾								
42.1	27	5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10								
44.1	28	5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½								
46.1	29	5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9								
48.1	30	6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½								
50.2	31	6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8								
52.2	32	6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½								
54.2	33	6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7								
56.3	34	6 19 8¾	689 12 7¼	84 17 5 2½	1726 0 6½								
58.3	35	7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6								
60.3	36	7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½								
62.3	37	7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5								
64.4	38	7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½								
66.4	39	8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4								
68.4	40	8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½								
70.4	41	8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3								
72.5	42	8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾								
74.5	43	8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼								
76.5	44	9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾								
78.6	45	9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼								
80.6	46	9 9 0½	945 4 1¼	96 19 14 6¼	1972 12 0¾								
82.6	47	9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼								
84.6	48	9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾								
86.6	49	10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼								
88.6	50	10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	152
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

The mint service of the United States during the year sold \$38,000,000 worth of gold bars for consumption in the arts in Canada and the United States, as against \$35,000,000 in 1911. The net consumption of new gold, including coin for such uses, in Canada and the United States was about \$35,000,000, and in the world, excluding Asia, probably between \$100,000,000 and \$115,000,000.

The absorption of gold by India, which has been attracting attention for several years, was again a notable feature. The net imports of India in 1912 were approximately \$140,000,000, compared to \$116,500,000 in 1911.

The movement of silver to India also continues to be very heavy.

If the reasonings of a large class of economists be correct, this trifling excess of production over last year should call a halt in the upward trend of commodity prices.

WHO MAKES WAR?

In its attitude towards the present crisis the press of Europe has undoubtedly given a faithful reflection of the general trend of public opinion. There are no irresistible waves of popular

feeling, no gusts of angry passion such as sweep whole peoples into war before they are well aware of what they are doing. There is no great nation in Europe which to-day has the least desire that millions of men should be torn from their homes, and flung headlong to destruction at the bidding of vain ambitions. The Balkan peoples fought for a cause which was peculiarly their own. They were inspired by the memories of centuries of wrong which they were hating to avenge. The larger nations have no such quarrel, unless it is willfully manufactured for them. The common sense of the peoples of Europe is well aware that no issue has been pre-

WHOLESALE PRICES CURRENT.

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

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Manager,  
"Journal of Commerce,"  
Montreal.

sented which could not be settled by amicable discussion. In England men will learn with amazement and incredulity that war is possible over the question of a Servian port, or even over the larger issues which are said to lie behind it. Yet that is whither the nations are blindly drifting. Who, then, makes war? The answer is to be found in the Chancelleries of Europe, among the men who have too long played with human lives as pawns in a game of chess, who have become so enmeshed in formulas and the jargon of diplomacy that they have ceased to be conscious of the poignant realities with which they trifle. And thus will war continue to be made, until the great masses who are the sport of professional schemers and dreamers say the word which shall bring, not eternal peace, for that is impossible, but a determination that wars shall be fought only in a just and righteous and vital cause. If that word is ever to be spoken, there never was a more appropriate occasion than the present; and we trust it will be spoken while there is yet time.—London Times.

**USEFUL INVENTIONS.**

The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.  
Any information on the subject will be supplied free of charge by applying to the above-named firm.  
Canada: Gustafsson and Hede, Malmo, Sweden, armoured pole for aerial lines; Traugott Golde, Gera, Germany, hinged vehicle hood; Ferdinand Koch, Berlin, Germany, weighing machine; Karl J. A. Viren, Kristinehamn, Sweden, safety device in governor for turbines; Saluste Cloutier, St. Pamphile, Que., acetylene gas generator; F. X. A. Lauzon, St. Joseph du Lac, Que., evaporator; Robert Lejmark, Stockholm, Sweden, walls of hollow bricks;

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Cheese—</b>		
Fodder	0 00	0 00
New Make	0 00	0 00
Finest Western	0 00	0 00
Finest Western, white	0 12	0 12
Finest Western, coloured	0 14	0 14
Low hills	0 12	0 12
Quebec's	0 11	0 12
Eastern	0 00	0 00
<b>Eggs—</b>		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 00
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 09
Selected	0 30	0 32
St. g. t Receipts	0 27	0 28
No. 1 stock	0 00	0 00
No. 2 stock	0 00	0 00
No. 1 Cold Storage Stock	0 27	0 28
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00
<b>Sundries—</b>		
Potatoes, per bag	0 75	1 05
Honey, White Clover, comb	0 10	0 14
Honey, white extracted	0 07	0 08
<b>Beans—</b>		
Prime	0 00	2 80
Best hand-picked	3 00	3 10
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels		4 75
Bags, 100 lbs.		4 60
Ex. Ground, in barrels		5 00
Ex. Ground, in boxes		5 00
Powdered, in barrels		4 95
Powdered, in boxes		5 00
Paris Lumps, in boxes 100 lbs.		5 35
Paris Lumps, in boxes 50 lbs.		5 45
U. S. and Y. Lows		
Molasses, in puncheons, Moutt	0 00	4 55
Molasses, in barrels	0 34	0 38
Molasses, in half barrels	0 37	0 41
Evaporated Apples	0 39	0 43
	0 84	0 11
<b>Raisins—</b>		
Sundries	0 00	0 15
Loose Musc	0 08	0 04
Layers, London	0 00	2 70
Con. Cluster	0 00	3 00
Extra Desert	0 00	3 25
Royal Buckingham	0 00	4 50
Valencia, Selected	0 00	0 00
Valencia, Layers	0 07	0 08
Currants	0 00	0 00
Finatras	0 08	0 08
Patras	0 08	0 08
Vostizzas	0 07	0 09
Prunes, California	0 08	0 09
Prunes, French	0 09	0 14
Figs, in bags	0 08	0 12
Figs, new layers	0 05	0 06
Bosnia Prunes	0 08	0 09
	0 08	0 09
<b>Rice—</b>		
Standard B.	0 00	3 75
Grade C.	0 00	3 65
Patna, per 100 lbs.	4 60	4 95
Pot Barley, bag 98 lbs.	0 04	0 04
Pearl Barley, per lb.	0 04	0 05
Tapioca, pearl, per lb.	0 06	0 07
Seed Tapioca	0 06	0 07
Corn, 2 lb. tins	0 00	0 97
Peas, 2 lb. tins	1 25	1 50
Salmon, 4 dozen case	1 25	2 50
Tomatoes, per dozen cans	1 65	1 75
String beans	0 10	1 25
<b>Salt—</b>		
Windsor 1 lb. bags gross		1 50
Windsor 3 lb. 100 bags in brl.		3 00
Windsor 5 lb. 60 bags		2 90
Windsor 7 lb. 42 bags		2 80
Windsor 200 lb.		1 15
Coarse delivered Montreal 1 bag		0 60
Coarse delivered Montreal 5 bags		0 57
Butter Salt, bag, 200 lbs.		1 55
Butter, salt, bris., 280 lbs.		2 10
Cheese Salt, bags 200 lbs.		1 55
Cheese Salt, bris., 280 lbs.		2 10
<b>Coffees—</b>		
Seal brand, 2 lb. cans		0 32
Do. 1 lb. cans		0 38
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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ C.	\$ c.
<b>Teas—</b>		
Young Hysons, common .. .. .	0 18	0 25
Young Hysons, best grade. . . . .	0 32	0 35
Japans .. .. .	0 25	0 60
Congou .. .. .	0 16	0 45
Ceylon .. .. .	0 22	0 35
Indian .. .. .	0 22	0 35
<b>HARDWARE—</b>		
Antimony .. .. .	0 10	
Tin, Block, L. and E. per lb. . . . .	0 54	
Tin, Block, Straits, per lb. . . . .	0 00	
Tin, Strips, per lb. . . . .	0 49	
Copper, Ingot, per lb. . . . .	0 18	0 21
<b>Cut Nail Schedule—</b>		
Base price, per keg .. .. .	2 55	Base
40d, 50d, 60d and 70d, Nails .. .		
Extras—over and above 30d .. .		
Coil Chain—No. 6 .. .. .	20 09	
No. 5 .. .. .	10 07	
No. 4 .. .. .	0 07	
No. 3 .. .. .	10 06	
1/4 inch .. .. .	4 65	
5-16 inch .. .. .	4 70	
3/8 inch .. .. .	4 00	
7-16 inch .. .. .	3 65	
Coil Chain No. 1/2 .. .. .	3 45	
9-16 .. .. .	3 45	
3/4 .. .. .	3 35	
1 .. .. .	3 35	
7-8 and 1 inch .. .. .	13 25	
<b>Galvanized Staples—</b>		
100 lb. box, 1 1/2 to 1 3/4 .. .. .	2 85	
Bright, 1 1/2 to 1 3/4 .. .. .	2 65	
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 ..	4 40	4 65
Comet, do., 28 gauge .. .. .	4 20	4 45
<b>Iron Horse Shoes—</b>		
No. 2 and larger .. .. .	3 90	
No. 1 and smaller .. .. .	4 15	
Bar Iron per 100 lbs. . . . .	12 15	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70	
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 30	
Band Canadian 1 to 6 in., 30c; over		
base of Band Steel, smaller size .. .	2 25	base
<b>Canada Plates—</b>		
Full polish .. .. .	4 25	
Ordinary, 52 sheets .. .. .	2 10	
Ordinary, 60 sheets .. .. .	3 15	
Ordinary, 75 sheets .. .. .	3 30	
Black Iron Pipe, 1/4 inch .. .. .	1 98	
1/2 inch .. .. .	1 98	
3/4 inch .. .. .	2 64	
1 inch .. .. .	3 05	
1 1/4 inch .. .. .	4 38	
1 1/2 inch .. .. .	5 97	
2 inch .. .. .	7 16	
9 54 .. .. .		
<b>Per 100 feet net.—</b>		
Steel Cast per lb., Black Diamond ..	7 50	
Steel, Spring, 100 lbs. . . . .	2 75	
Steel, Tire, 100 lbs. . . . .	2 30	
Steel, Sleigh shoe, 100 lbs. . . . .	2 25	
Steel, Toe Calk .. .. .	6 00	
Steel, Machinery .. .. .	2 75	
Steel, Harrow Tooth .. .. .	2 35	
<b>Tin Plates—</b>		
10 Coke, 14 x 20 .. .. .	4 75	
10 Charcoal, 14 x 20 .. .. .	5 00	
10 Charcoal .. .. .	15 75	
Terne Plate 10, 20 x 28 .. .. .	7 85	
Russian Sheet Iron .. .. .	0 69	0 10
Lion & Crown, tinned sheets .. .		
22 and 24-gauge, case lots .. .	8 55	
Lead: Pig, per 100 lbs. . . . .	9 05	
Shot, 100 lbs., 750 less 25 per cent. .	0 00	5 25
Lead Pipe, per 100 lbs. . . . .	6 50	
	0 20	
	7 1c per lb	
	less 15 p.c.	

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

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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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The London Directory Co., Ltd.

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

Cleophas Rousseau, Ste. Cecile (Whitton), Que., liniment; Arthur H. Wright, Sydney, Australia, machine for marking mail matters.

United States: A. and J. Burfoot, Auckland, New Zealand, pneumatic wheel; Hermann H. V. Koelle, Montreal, Que., monorail car and traction mechanism.

GRAIN SHIPMENTS.

The Department of Trade and Commerce has just compiled the figures showing total grain shipments eastwards for the grain year of 1911-12, which ended on August 31. The figures easily pass all records. The total amount shipped by lake and rail was 139,322,961, as compared with 93,380,236 bushels in 1911, and 98,837,867 in 1910. The figures are as follows:—

	Vessels.	Rail.
Wheat. . . . .	87,837,412	15,103,479
Oats . . . . .	20,767,883	6,776,512
Barley. . . . .	2,929,859	293,010
Flax . . . . .	4,154,830	1,443,328
Rye. . . . .	7,064	4,540

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Zinc—</b>		
Spelter, per 100 lbs. . . . .		7 00
Sheet zinc .. .. .	0 00	8 00
Black Sheet Iron, per 100 lbs.—		
10 to 12 gauge .. .. .		2 25
14 to 16 gauge .. .. .	0 00	2 80
18 to 20 gauge .. .. .	0 00	2 35
22 to 24 gauge .. .. .	0 00	2 40
26 gauge .. .. .	0 00	2 50
28 gauge .. .. .	0 00	2 60
<b>Wire—</b>		
Plain Galvanized, No. 4. . . . .		Per 100 lbs. 2 80
do do No. 5. . . . .		2 80
do do No. 6, 7, 8. . . . .		2 75
do do No. 9. . . . .		2 25
do do No. 10. . . . .		2 80
do do No. 11. . . . .		2 85
do do No. 12. . . . .		2 40
do do No. 13. . . . .		2 55
do do No. 14. . . . .		3 15
do do No. 15. . . . .		0 00
do do No. 16. . . . .		2 25
Barbed Wire, Montreal. . . . .		2 37 1/2
Spring Wire, per 100, 1.25 .. .		2 30
<b>Net extra—</b>		
Iron and Steel Wire, plain, 6 to 9 ..	2 30	base
<b>ROPE—</b>		
Sisal, base .. .. .		0 11 1/2
do 7-16 and up .. .. .		.....
do 3/4 .. .. .		.....
do 3-16 .. .. .		0 16
Manilla, 7-16 and larger .. .		.....
do 3/4 .. .. .		single 0 08
do 1/2 to 5-16 .. .. .		double 0 10 1/2
Lath yarn .. .. .		.....
<b>WIRE NAILS—</b>		
2d extra .. .. .		0
2d f extra .. .. .		0
3d extra .. .. .		0
4d and 5d extra .. .. .		0 00
6d and 7d extra .. .. .		0 00
8d and 9d extra .. .. .		0 00
10d and 12d extra .. .. .		0 00
16d and 20d extra .. .. .		0 00
20d and 60d extra .. .. .		0 00
Base .. .. .	2 40	Base
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll .. .. .		0 27
Tarred Sheeting, roll .. .. .		0 32
<b>HIDES—</b>		
Montreal Green Hides—		
Montreal, No. 1 .. .. .	0 00	0 15
Montreal, No. 2 .. .. .	0 00	0 14 1/2
Montreal, No. 3 .. .. .	0 00	0 13 1/2
Tanners pay \$1 extra for sorted cured and inspected .. .. .		
Sheepskins .. .. .		1 20
Clips .. .. .		
Spring Lambskins .. .. .	0 00	0 00 1/2
Lambskins .. .. .	0 00	0 85
Calfskins, No. 1 .. .. .	0 00	0 17 1/2
do No. 2 .. .. .	0 00	0 16
Horse Hides .. .. .	0 00	2 50
Tallow rendered .. .. .	0 06	0 06 1/2
<b>LEATHER—</b>		
No. 1 B. A. Sole .. .. .	0 00	0 30
No. 2 B. A. Sole .. .. .	0 00	0 29
Slaughter, No. 1 .. .. .	0 27	0 28 1/2
Light, medium and heavy .. .	0 31	0 27 1/2
Light, No. 2 .. .. .	0 26	0 27
Harness .. .. .	0 30	0 34 1/2
Upper, heavy .. .. .	0 33	0 40
Upper, light .. .. .	0 33	0 40
Grained Upper .. .. .	0 33	0 46
Scotch Grain .. .. .	0 36	0 38
Kip Skins, French .. .. .	0 65	0 70
English .. .. .	0 50	0 60
Canada Kid .. .. .	0 50	0 60
Hemlock Calf .. .. .	0 75	0 80
Hemlock, light .. .. .	0 00	0 00
French Calf .. .. .	1 38	1 62
Splits .. .. .	0 24	0 26
Splits, light and medium .. .	0 00	0 00
Splits, heavy .. .. .	0 00	0 00
Splits, small .. .. .	0 00	0 00
Leather Board, Canada .. .. .	0 06	0 10
Enamelled Cow, per ft. . . . .	0 16	0 18
Pebble Grain .. .. .	0 14	0 16
Glove Grain .. .. .	0 13	0 15
Box Calf .. .. .	0 18	0 22
Brush (Cow) Kid .. .. .	0 00	0 00
Buff .. .. .	0 16	0 18
Russetts, light .. .. .	0 50	0 65
Russetts, heavy .. .. .	0 30	0 35
Russetts, No. 2 .. .. .	0 20	0 23
Russetts' Saddlers', dozen .. .	8 00	9 00
Int. French Calf .. .. .	0 60	0 00
English Oak, lb. . . . .	0 34	0 39
Dongola, extra .. .. .	0 38	0 42
Dongola, No. 1 .. .. .	0 20	0 30
Dongola, ordinary .. .. .	0 10	0 16
Coloured Pebbles .. .. .	0 15	0 17
Coloured Calf .. .. .	0 17	0 00

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. LUMBER- 2 inch Pine (Face Measure) .. .. 50 00

MATCHES- Telegraph, case .. .. 4 75 Telephone, case .. .. 4 65

OILS- Cod Oil .. .. 0 42 1/2 0 47 S. R. Pale Seal .. .. 0 62 1/2 0 70

PETROLEUM- Acme Prime White, per gal. .. .. 0 15 1/2 Acme Water White, per gal. .. .. 0 16 1/2

GLASS- First break, 50 feet .. .. 1 50 Second Break, 100 feet .. .. 1 60

PAINTS, &c.- Lead, pure, 50 to 100 lbs. kegs .. .. 5 25 7 00 Do. No. 1 .. .. 5 90 6 15

Glue- Domestic Broken Sheet .. .. 0 11 0 15 French Casks .. .. 0 09 0 10

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty 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 persons or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY.

Deputy of the Minister of the Interior

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

AUTUMN IN ALGONQUIN PARK.

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

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Paris Green, f.o.b. Montreal- Bris. 600 lbs. .. .. 0 17 1/2

WOOL- Canadian Washed Fleece .. .. 0 20 0 24 North-West .. .. 0 00 0 00

WINES, LIQUORS, ETC.- Ale- English qts. .. .. 2 40 2 70 English, pts. .. .. 1 50 1 70

Porter- Dublin Stout, qts. .. .. 2 40 2 70 Dublin Stout, pts. .. .. 1 60 1 70

Spirits, Canadian-per gal.- Alcohol, 65, O.P. .. .. 4 70 4 80 Spirits, 60, O.P. .. .. 4 25 4 90

Ports- Tarragona .. .. 1 40 6 00 Oportos .. .. 2 00 5 00

Sherries- Diez Hermanos .. .. 1 50 4 00 Other Brands .. .. 0 85 5 00

Clarets- Medoc .. .. 2 25 2 70 St. Julien .. .. 4 00 5 00

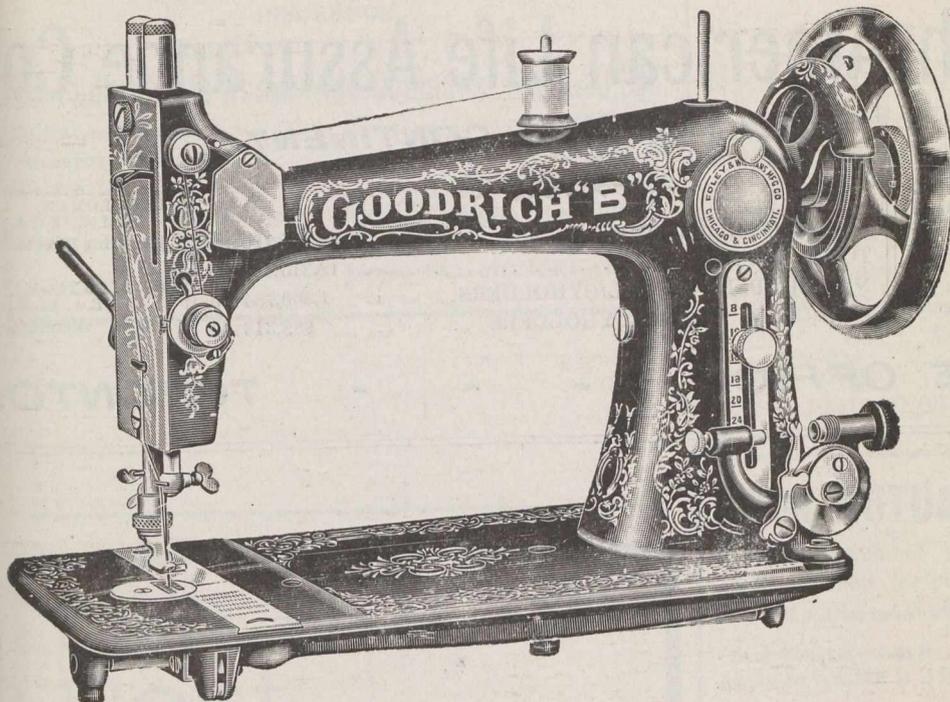
Champagnes- Piper Heidsieck .. .. 28 00 34 00 Cardinal & Cie .. .. 12 50 14 50

Brandies- Richard, gal. .. .. 3 75 7 00 Richard 20 years flute 12 qts. in case .. .. 16 00

Scotch Whiskey- Bullock Lade, G.L. .. .. 10 25 10 50 Kilmarnock .. .. 9 50 10 00

Irish Whiskey- Mitchell Cruiskeen Lawn .. .. 8 50 12 Power's qts. .. .. 10 25 10 Jameson's, qts. .. .. 9 50 11 00

Gin- Canadian green, cases .. .. 0 00 5 00 London Dry .. .. 7 25 8 00



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mtg. 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 Jan 1. 1913.

Name of Company.	No. Shares	Last Dividend per year	Share par value.	Amount paid per share	Canada quotations per cent
British American Fire and Marine ..	15,000	3½-6 mos	350	350	57
Canada Life.. .. .	2,500	4-6 mo	400	400	166
Confederation Life .. . . .	10,000	7½-6 mos	100	10	177
Western Assurance .. . . .	25,000	5-6 mos	40	20	50
Guarantee Co. of North America ...	13,372	2-3 mos	50	50	160

SECURITIES.	London Dec. 21	Clos'g Price
British Columbia,		
1917, 4½ p.c. . . . .	81	83
1941, 3 p.c. . . . .	88	90
Canada 3 per cent loan, 1938 . . . . .		
Insc. Sh. . . . .	76	77
2½ p.c. loan, 1947 . . . . .		

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

Dec. 21 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	114 11½
450,000	12. per sh.	Do. (New) . . . . .	1	1	13 11½
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	63 7½
100,000	17½	British Law Fire, Life . . . . .	10	1	84 44
205,000	75	Commercial Union . . . . .	10	1	203 214
100,000	11s.	Employers' Liability . . . . .	10	2	12½ 13.
10,000	28	Equity & Law . . . . .	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life . . . . .	5	1½	1½ 13½
10,000	10	General Life . . . . .	100	5	8 8.
200,000	10	Guardian . . . . .	10	5	94 104
67,000	16 2-3	Indemnity Mar. . . . .	15	3	84 9
150,000	6s 6d per sh.	Law, Union & Rock. . . . .	10	12s	63 74
100,000	...	Legal Insurance . . . . .	5	1	4 1
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	214 224
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	214 224
35,862	20	London . . . . .	25	12½	48 50
105,650	36	London & Lancashire Fire. . . . .	25	2½	30 31
20,000	15	London and Lancashire Life . . . . .	5	1	23 34
40,000	40s. per sh.	Marine . . . . .	25	15	87½ 88½
50,000	6	Merchants' M. L. . . . .	10	2½	27 34
110,000	40s per sh.	North British & Mercantile . . . . .	25	6¼	38½ 394
200,000	40	Northern . . . . .	10	1	84 84
44,000	30s.	Norwich Union Fire . . . . .	25	3	29 30
53,776	35	Phoenix . . . . .	50	5	33½ 34½
689,220 £	10	Royal Exc. . . . .	St.	100	193 198
234,468	76 2-3	Royal Insurance . . . . .	10	1½	26 27
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	3 3-16 3 7-16
240,000	12s per sh.	Sun Fire . . . . .	10	10s	12½ 13
48,000	10 2-3	Sun Life . . . . .	10	7½	24 25
111,814	50 j	Yorkshire Fire & Life . . . . .	5	½	104 114

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds. . . . .	109	111
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds . . . . .	123	123
Can. Northern. 4 p.c. . . . .	129	132
Canadian Pacific, \$100. . . . .	98	100
Do. 5 p.c. bonds . . . . .	266½	267½
Do. 4 p.c. deb. stock. . . . .	103	105
Do. 4 p.c. pref. stock . . . . .	160	101
Algora 5 p.c. bonds . . . . .	97	99
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	111	113
100 Grand Trunk of Can. ord. stock	29	29½
100 2nd equip. mg. bds. 6 p.c. . . . .	109	111
100 1st pref. stock, 5 p.c. . . . .	10	108
100 2nd pref. stock. . . . .	98½	99½
100 3rd pref. stock. . . . .	64½	53½
100 5 p.c. perp. deb. stock. . . . .	120	122
100 4 p.c. perp. deb. stock. . . . .	94½	95½
100 Great Western shares, 5 p.c. . . . .	119	121
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 100 Well. Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .		
100 St. Law. & Ott. 4 p.c. bonds . . . . .		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c. 100 City of Montreal, stg., 5 p.c. . . . .		
100 City of Ottawa, red, 1913, 4½ p.c. 100 City of Quebec, 3 p.c., 1937 . . . . .	81	83
redeem. 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 . . . . .	89	91
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds. . . . .		
100 City of Winnipeg deb. 1914, 5 p.c. . . . .		
Miscellaneous Companies.		
100 Canada Company . . . . .	26	29
100 Canada North-West Land Co. . . . .	12	12-316
100 Hudson Bay . . . . .		
Banks.		
Bank of England . . . . .	240	245
London County and Westminster . . . . .	203	214
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	224	23



# North American Life Assurance Co.

**"SOLID AS THE CONTINENT."**

→ 1911 ←

EDWARD GURNEY,  
President.  
  
L. GOLDMAN,  
J. K. OSBORNE,  
Vice-Presidents.

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

L. GOLDMAN,  
A.I.A., F.C.A.,  
Managing Director.  
  
W. B. TAYLOR,  
B.A. LL.B.,  
Secretary.

**HOME OFFICE, - - - TORONTO.**

## PERPETUAL CALENDAR

1912                      DECEMBER                      1912

SUN      Mon      Tue      Wed      Thu      Fri      Sat

1913                      JANUARY                      1913

Wed      Thu      Fri      Sat      SUN      Mon      Tue

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

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

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

INSURANCE.

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

Capital and Assets . . . . . \$ 5,316,968.65  
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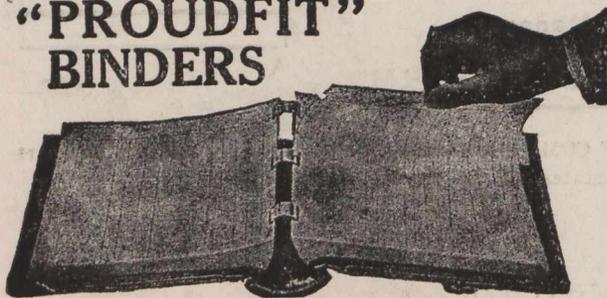
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