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JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, FEBRUARY 9, 1912.

M. S. FOLEY,
 Editor and Proprietor.

McINTYRE SON & CO.
 Limited.

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DRY GOODS

Dress Goods, Silks, Linens, Small
 Wares, Trefousse Kid Gloves,
 Rouillon Kid Gloves.

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Head Office .. Home Life Bldg., Toronto

Capital and Assets \$ 1,400,000

H. POLLMAN EVANS, President.

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ERASME DOSSIN,
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SPECIALITY OF

Wools and Nolls
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Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3.00 a year.

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Montreal.

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 STANDARD
 OF THE
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and Pearl Batting

Purity
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 FILE WORKS.

Established 1868 Incorporated 1896



Highest Awards At Twelve
 International Expositions.

Special Prize GOLD MEDAL
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G. & H. Barnett Co.
 PHILADELPHIA, Pa.

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OF LONDON Eng.

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T. L. MORRISEY, RESIDENT MAN.

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Owners for Canada of Henderson's
 Process for Manufacturing Steel

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 West Toronto. Toronto, Can.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid-up) \$15,413,000 00
Rest... 15,000,000.00
Undivided Profits. 1,855,185.36

HEAD OFFICE: MONTREAL,

BOARD OF DIRECTORS:

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R. B. Angus, Esq., President.
Sir Edward Clouston, Bart., Vice-President.

H. V. Meredith, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
C. Wacni, Supt. Branches, Brit. Columbia.

BRANCHES IN CANADA:

- Alliston, Ont. Buckingham, Q. Altona, Man.
Almonte, Ont. Cookshire, Que. Brandon, Man.
Aurora, Ont. Danville, Que. Calgary, Alta.

IN NEWFOUNDLAND:—St. John's. Birchy Cove, Grand Falls.
IN GREAT BRITAIN:—London, 47 Threadneedle St. E.C.4. F. Williams Taylor, Manager.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. London—The Union of London and Smith's Bank, Ltd.

BANKERS IN THE UNITED STATES.
New York—The National City Bank. The National Bank of Commerce. National Park Bank.

THE CHARTERED BANKS.

The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333.33

HEAD OFFICE, 4 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, M.P.

COURT OF DIRECTORS:

J. H. B. G. R. H. Glyn, F. Lubbock,
J. J. Cater, E. A. Hoare, C.W. Tomkinson,
J.H.M. Campbell H.J.B. Kendall, G.D. Whatman,
H. Stikeman, Gen. Man. H. B. Mackenzie, Supt. Branches.

BRANCHES IN CANADA:

- J. Elmsly, Manager Montreal Branch.
Agassiz, B.C. North Battleford, Sask.
Alexander, Man. North Vancouver, B.C.
Ashcroft, B.C. " " Lonsdale Ave.

NEW YORK (52 Wall Street), H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) G. B. Gerrard and A. S. Ireland, Agents.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000.00
Reserve Fund 1,300,000 00

Our System of Travellers' Cheques

has given complete satisfaction to all our patrons. as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

Wm. Molson Macpherson...President
S. H. Ewing...Vice-President
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JAMES ELLIOT, General Manager.

A. D. Drumford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
E. W. Waud, J. H. Campbell, H. A. Harris, Assistant Inspectors.

LIST OF BRANCHES:

- ALBERTA.
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Camrose, Simcoe,
Diamond City, Smith's Falls,
Edmonton, St. Mary's,
Lethbridge, St. Thomas,
" East End Branch,
" Queen St. West Br.
" Trenton,
" Waies,
" Waterloo,
" West Toronto,
" Williamsburg,
" Woodstock,
" Zurich.
BRIT. COLUMBIA:
Revelstoke, Teeswater,
Vancouver, Toronto,
" Main Street, " New Y.

AGENTS IN GREAT BRITAIN & COLONIES.
London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

The Standard Bank of Canada

Established 1873 85 Branches
Capital Authorized by Act of Parliament... \$5,000,000.00
Capital Paid-up... 2,000,000.00
Reserve Fund and Undivided Profits... 2,554,782.48

DIRECTORS:

W. F. Cowan, President; Fred. Wyl, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.
Head Office . . . TORONTO, ONT.
GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANKS.

Bank
Parliament 1855.
MONTREAL.
\$4,000,000
4,600,000

Directors:
President
Vice-President
Markland Molson,
has. B. Gordon.
Manager.
Inspector.
H. A. Harris.
S. J. Jones.
A. Kingman, Esq.
Sir Lyman M. Jones,
Hon. W. C. Edwards,
Alexander Laird, Esq.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

Branches in every Province of Canada, United States, England and Mexico.
MONTREAL OFFICE: H. B. Walker, Manager.
LONDON, Eng., OFFICE: 2 Lombard St., E.C.
H. V. F. Jones Manager
NEW YORK AGENCY: 16 Exchange Place.
Wm. Gray and H. P. Schell, Agents.
MEXICO CITY BRANCH: Avenida San Francisco, No. 50, J. P. Bell, Manager.
This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bank
85 Branches
\$5,000,000.00
2,000,000.90
2,554,782.48

Fred. Wyl.
Allen, W. R.
W. Cowan,
Millan.
MONTREAL, ONT.
Gen. Man.
General Manager.
MONTREAL AT

THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$1,000,000
Rest, - - - - - 9,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:
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President.

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JOHN AIRD, Assistant General Manager.

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LONDON, Eng., OFFICE: 2 Lombard St., E.C.
H. V. F. Jones Manager

NEW YORK AGENCY: 16 Exchange Place.
Wm. Gray and H. P. Schell, Agents.

MEXICO CITY BRANCH: Avenida San Francisco, No. 50, J. P. Bell, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
JOSEPH HENDERSON, 2nd Vice Pres.

Wm. H. Beatty, John Macdonald
Robert Reford, Lt. Col. A. E. Gooderham
Hon. C. S. Hyman, Nicholas Bawlf
William Stone, Lt. Col. Frank S. Meighen

THOMAS F. HOW, General Manager
T. A. BIRD Inspector

BRANCHES:

ONTARIO	Ontario	N. Westminister
Toronto 10 offices	Port Hope	Albion
Allandale	Penetanguishene	Merritt
Barrie	Peterboro	
Berlin	Petrolia	MANITOBA
Bradford	Porcupine	Winnipeg
Brantford	Port Hope	Benito
Brockville	Preston	Cartwright
Burford	St. Catharines	Pilot Mound
Cardinal	Sarnia	Portage la Prairie
Cobourg	Shelburne	Rosburn
Colborne	Stuyvesant	Swan River
Coldwater	Sudbury	Transcona
Collingwood	Thornbury	
Copper Cliff	Wallaceburg	SASKAT'WAN
Creemore	Waterloo	Bredenbury
Dorchester	Welland	Churchbridge
Elmvale	Wyoming	Colonsay
Gait		Elstow
Gananoque	QUEBEC	Glenavon
Hastings	Montreal, 6 offices	Kennedy
Havelock	Maisonneuve	Kipauk
Keene	Gaspé	Langenburg
Kingston	St. Lambert	Montmartre
London (4 offices)		Pelly
Lyndhurst	ALBERTA	Preeceville
Millbrook	Calgary	Springside
Milton	Coronation	Stenen
Newmarket	Lethbridge	Summerberry
Oakville	Minor	Vibank
Ottawa	B. COLUMBIA	Woiseley
Oil Springs	Vancouver, 2 offices	Yorkton

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York.—Nat'l Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 100.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, January 19th, 1912.

The Dominion Bank

HEAD OFFICE—TORONTO.

Sir Edmund B. Osler, M.P., President.
W. D. Matthews, Vice-President.

CAPITAL \$4,700,000
RESERVE \$5,700,000
TOTAL ASSETS \$70,000,000

A Branch of this Bank has been established in London, England, at
73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

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

C. A. BOGERT,
General Manager.

THE CHARTERED BANKS.

The Bank of Ottawa.

Dividend No. 82.

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

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,

Jan. 15th, 1912.

Traders Bank of Canada

PAID-UP CAPITAL \$ 4,354,500
ASSETS OVER 52,000,000
REST ACCOUNT 2,500,000
DEPOSITS 39,977,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President
Hon. J. R. Stratton Vice-President
S. Kloepfer, Esq., Guelph; W. J. Sheppard, Esq., Waukegan; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO.

STUART STRATHY General Manager
N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

ONTARIO:	Newcastle,	Warsaw,
	North Bay,	Waterdown,
	Norwich,	Webbwood,
Alma,	Orillia,	W. Ft. William
Appin,	Ottawa,	Windsor,
Arthur,	Otterville,	Winona,
Aylmer,	Owen Sound,	Woodstock,
Avon,	Paisley,	Wroxeater,
Ayton,	Porcupine,	
Beeton,	Port Hope,	ALBERTA:
Blind River,	Prescott,	
Bridgeway,	Futnam,	Beiseker,
Brownsville,	Ridgetown,	Calgary,
Bruce Mines,	Ripley,	Camrose,
Burgessville,	Rockwood,	Castor,
Burlington,	Rodney,	Didsbury,
Cargill,	St. Catharines,	Durmheller,
Chapleau,	Sarnia,	Edmonton,
Chifford,	Sault Ste. Marie,	Erskine,
Collingwood,	Schomberg,	Gadsby,
Drayton,	Spencerville,	Gleichen,
Dryden,	Springfield,	Halkirk,
Durham,	Steeleton,	Holden,
Dutton,	Stoney Creek,	Morrill,
Elmira,	Stratford,	Munson,
Elora,	Strathroy,	Red Willow,
Embro,	Sturgeon Falls,	Sub-Agency,
Embrun,	Sudbury,	Stettler,
Fergus,	Tavistock,	SASKAT'WAN:
Fort William,	Thamesford,	
Glencoe,	Tilsonburg,	Forget,
Grand Valley,	Toronto Branches	Regina,
Guelph,	Avenue Road,	Rosetown,
Haileybury,	Danforth Ave.	Saskatoon,
Hamilton,	Gerrard & Jones	Zealandia,
Hamilton East,	Gerrard & Main	MANITOBA:
Hamilton, Mkt.	King & Spadina	
Harriston,	Queen and	Winnipeg.
Ingersoll,	Broadview,	
Kenora,	Yonge and	B. COLUMBIA:
Kincardine,	Colborne,	
Lakefield,	Yonge & Bloor	Fort George,
Lakeside,	Yonge and	Stewart,
Leamington,	Richmond,	Vancouver,
Lion's Head,	Tottenham,	QUEBEC:
Lynden,	Tweed,	
Massey,	Vars,	Montreal.
Matheson,	Wardsville,	
Mount Elgin,		
Mount Forest,		

AGENCIES:—London, The London City and Midland Bank. New York—The National Park Bank. Chicago—The First National Bank. Buffalo—The Marine National Bank.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED IN 1869.

Capital Paid-up. \$6,250,000
Reserve & Undivided Profits. 7,450,000
Total Assets. \$110,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

H. S. HOLT, President E. L. PEASE, Vice-Pres.
Wiley Smith G. R. Crowe
Hon. D. Mackeen D. K. Elliott
James Redmond W. H. Thorne
F. W. Thompson Hugh Paton
T. J. Drummond Wm. Robertson

E. L. PEASE, GEN. MANAGER

175 Branches in CANADA & NEW-
FOUNDLAND.

19 Branches in CUBA & PORTO
RICO.

British West Indies

BAHAMAS—Nassau; BARBADOS—Bridgetown;
JAMAICA — Kingston; TRINIDAD — Port of
Spain and San Fernando.

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W. M. Botsford, Mgr.
Jas. Mackie, Joint Mgr.

New York, Corner William and
Cedar Streets.
S. H. Voorhees, Agent

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

SAVINGS DEPARTMENT AT ALL
BRANCHES.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000
Reserve Fund . . 2,400,000

HEAD OFFICE: SHERBROOKE, QUE.

With eighty-six branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business Generally

in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over 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.

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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ONTARIO—
Ancaster, Ripley, SASKATCHEWAN.
Aberdeen,
Selkirk, Abernethy,
Simcoe, Battleford,
Southampton, Belle Plaine,
Teeswater, Brownlee,
Toronto—Carleton Place,
Col. & Ossington, Carleton Place,
Queen & Spadina, Carleton Place,
Yonge & Gould, Dundurn,
West Toronto, Francis,
Wingham, Grand Coulee,
Wroxeter, Melfort,
MOOSE JAW,
OSAGE,
MORTLACH,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan.
ALBERTA—
Brant,
Cayley,
Nanton,
Stavelly,
Taber,
B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br.
Princess St. Br.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
Wm. Ramsay of Bowland Sir Wm. Whyte, Winnipeg
James Kerr Osborne Hon. Richard Turner, Que.
Peleg Howland Wm. H. Merritt, M. D.,
Cawthra Mulock (St. Catharines)
Elias Rogers W. J. Gage

Head Office, Toronto.

D. R. Wilkie, General Manager; E. Hay Asst.
General Manager; W. Moffat, Chief Inspector.

BRANCHES

ONTARIO
Toronto (14) Prince Albert
Amherstburg Regina
Belwood Rosthern
Bolton Saskatoon
Brantford Sault Ste. Marie
Caledon East (2) Wynyard
Cobalt South Porcupine
Cochrane South Woodlee ALBERTA
Elk Lake St. Catharines (2)
Essex Thessalon Athabasca
Fergus Timmins Caigary (2)
Fonthill Welland Edmonton (3)
Fort William Windsor Lethbridge
Galt Woodstock Medicine Hat
Hamilton QUEBEC Red Deer
Harrow Montreal (2) Rocky Mountain
Humberstone Quebec (2) House
Ingersoll Quebec (2) Strathcona
Jordan & Vine Wetaskiwin
land
MANITOBA
Kenora Brandon B. COLUMBIA
Listowel Arrowhead
London Portage La Chese
Marshallville Prairie Cranbrook
Merriton Winnipeg (2) Fernie
New Liskeard New Liskeard Kamloops
Niagara Falls (2) SASK'WAN Michel
Niagara-on-the-Lake Balgonie New Michel
North Bay, Broadview Port Qu'Appelle Revelstoke
Ottawa, Hague Vancouver (4)
Palgrave Moosejaw Victoria
Porcupine North Battleford Wilmer

Special facilities for issue of Letters of Credit and Drafts which are available in all parts of the World, savings department at all Branches.

AGENTS:—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland.—France: Credit Lyonnais.—Germany: Deutsche Bank.—New York: Bank of the Manhattan Company.—Chicago: First National Bank.—San Francisco: Wells Fargo Nevada National Bank.

The Quebec Bank

Quarterly Dividend.

NOTICE is hereby given that a Dividend of One and Three-Quarters per cent on the paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches on and after Friday, the 1st Day of March next, to shareholders of record of 14th February.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec 19th January, 1912.

THE PROVINCIAL BANK

HEAD OFFICE:

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

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

CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND & Undivided Profits 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 of 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 HOME

QUARTER

NOTICE

dependent at the
of this Bank
three months
1912, and
its Head Office
ter Friday
Transfer to
16th to the
days inclus
By order

Toronto,

Geo. C.

CHARTER

Trusts and

Telephone



Commerce,
Manufact

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Canadian Su
British Subs
American
Single Copie
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Editorial

18 HOSPIT

We
unused man

BANKS.

Bank
1875

6,000,000
6,000,000
72,000,000

JAFFRAY, V.-P.
Whyte, Winnipeg
Hard Turner, Que
Merritt, M. D.,
(Barrius)
ge

Onto.
E. Hay Asst.
Chief Inspector.

Prince Albert
Regina
Southern
Saskatoon
Winnipeg
Wynyard

ALBERTA

Edmonton
Landing
Leduc
Medicine Hat
Regina
Rocky Mountain
Saskatoon
Stettin
Winnipeg

B. COLUMBIA

Arrowhead
Base
Brook
Fernie
Golden
Hampden
Kelowna
Lions Bay
Nanaimo
New Westminster
Okanagan
Port Moody
Richmond
Squamish
Vancouver
Victoria
West Vancouver
Whistler

of Credit and
s of the World,
s.

Bank, Limit-
limited, and
Yonkalis.—Ger-
Bank of the
First National
Nevada Na-

BANK

CE:
Armes,
Al, Que.
ec, Ontario

2,000,000.00
1,000,000.00
s 512,463.19

S:
Martin & Co.
eo Canadian.
The Firm of

ulture.
P.P.R. Co."
Co." Whole-

the Librerie
N MAN.

Chief Justice,
rator Credit
dit Foncier

THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE.

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

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

Geo. O. Merson & Co.

CHARTERED ACCOUNTANTS

Trusts and Guarantee Bldg., 16 King St. W.

TORONTO.

Telephone Main 7014.



DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

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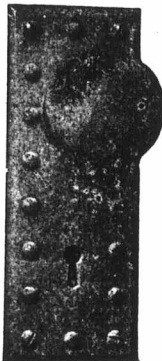
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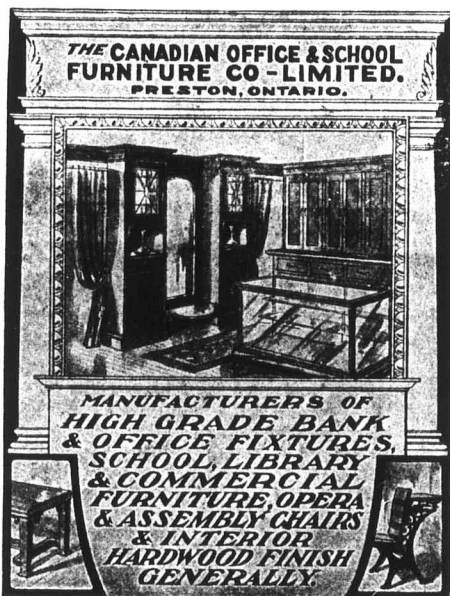
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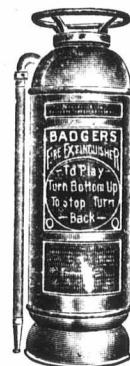
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COMMERCIAL SUMMARY.

—One-third of England's telegraph operators are women.

—The United Kingdom last year consumed £86,892,000 pounds of tea and 29,195,000 pounds of coffee.

—To remove obstinate stoppers from glass bottles, dip a piece of woollen cloth into boiling water and wrap tightly about neck of bottle. In a few minutes the stopper can be removed.

—Canada's customs revenue for January amounted to \$6,598,193, as compared with \$5,83,822 in the same month last year. For the ten months of the fiscal year the total is \$70,268,252, as against \$58,908,301 in the corresponding period.

—For January the output of new bonds, short term notes and stocks by railroad and industrial corporations of the United States broke all previous records for the opening month of any year, amounting to \$340,892,896, against \$225,169,450, an increase of \$115,723,446.

—Last year's official statements prove that the United Kingdom ranks first in the exportation of iron and steel, with a total valuation of a little less than \$400,000,000; Germany, second, with a total of \$339,000,000, and the United States third, with a total of about \$250,000,000.

—According to information cabled by the Federated Malay States Government to the Malay States Information Agency, the exports of tin from the Federated Malay States for the month of December amounted to 3,696 tons, as compared with 3,626 tons in the corresponding month in 1910.

—Bank exchanges last week as reported by Dun's Review exhibit considerable irregularity, the total at all leading cities in the United States aggregating only \$2,833,909,482, a contraction of 6.1 per cent, as compared with the same week last year and of 17.0 per cent compared with the corresponding week in 1910.

—The big well recently brought in by the Buick Oil Company in the North Midway, California, is developing into a wonder. It has burst from all control, and defies every effort to again force it under restraint. The stream of oil is shooting high into the air, with 10,000 to 15,000 barrels produced each day.

—The C.P.R. are this winter carrying out improvements to the extent of five million dollars on their 16 hotels. Nearly every one of the C.P.R.'s system of hotels is being improved, included in which are important additions to the mountain hotels. At the Banff Springs Hotel the work being carried on this winter will greatly increase its capacity.

—Canada's trade figures for January show an almost record growth. The figures are: January, 1912, \$6,598,193.84, and January, 1911, \$5,783,822.86, or an increase of \$814,371.16. For the ten months of the fiscal year ending January 31, the increase is \$11,359,944.17. The figures are: January 31, 1912, \$70,268,252.08; January 31, 1911, \$58,908,307.91; increase \$11,359,944.17.

—The gross indebtedness of New York city, according to the annual report of Comptroller Prendergast, is \$1,037,811,718, or, in round figures about \$20,000,000 more than the public debt of the United States. There was an increase of \$74,432,480 in the net funded debt of the city in 1911. Of that amount \$14,200,000 represents bonds issued for rapid transit work and for the new water supply system.

—The capitalizations of the new incorporations at Ottawa, is as follows: Beauharnois Machinery, capital \$250,000; Can. Centerfrize Ice Process, capital \$100,000; Can. China Clay, capital \$250,000; R. J. Mercur, capital \$300,000; Chaley Co., capital, \$100,000; Duluth Flouring and Chemical, capital \$250,000; Walsh Plate and Structural Works (Drummondville), capital \$250,000; Fasier, Thornton and Co. (Cookshire), capital \$300,000.

—Municipal bond sales in Canada during January amounted to \$2,133,531, compared with \$1,243,593 for December and \$420,337 for the corresponding period last year. Hamilton, Ont., made the largest sale. Four provinces were on the market, and the majority of the sales were small. The following are the particulars by provinces:—Alberta \$54,550; Manitoba \$1,086; Ontario \$1,978,645; Saskatchewan \$99,250; total \$2,133,531.

—The annual meeting of the Board of Trade of Woodstock, Ont., was held Saturday last, and was well attended. The election of officers for 1912 resulted as follows:—President, J. E. Fidler; Vice-President, W. J. Taylor; Secretary-Treasurer, H. Sykes. Council: E. W. Nesbitt, M.P.; Col. White.

J. A. MacKenzie, T. W. Gray, A. H. Clynick, C. J. Stewart, W. S. West, J. R. Shaw, W. Barrowclough, T. A. Hay, E. C. Thornton, F. Tobin.

—They have a rough and ready, indeed somewhat crude way of financing their revolution in China. The Provisional Republic's Minister of War has demanded that the China Merchants' Steam Navigation Co. hand over to the Revolutionary treasury ten million taels (\$5,860,000) immediately, with which to pay the troops. Unless the money is delivered, the War Minister is quoted as declaring he will seize the company's steamships and sell them.

—Experiments with dynamite as applied to the breaking up of farm land have been very successful in south central Texas during the last month. A prominent powder manufacturing concern has supplied the explosive and furnished an expert. Experiments have been carried on in several countries where heavy stumpage has heretofore put ordinary ploughs out of the running. It is said that as a result much additional land will be placed under cultivation during the year 1912.

—The immense importance of the potash mines of Germany is exhibited by the statement of the German Potash Syndicate, which shows an increase in the value of the turnover of \$6,250,000 in 1911, as compared with 1910. During the whole of last year the syndicated works disposed of potash of the value of \$37,000,000, and, including the volume of business of \$3,750,000 carried out by the outside works of Aschersleben and Sollstedt, the aggregate turnover of the German potash industry in 1911 amounted to \$40,750,000.

Rumour has it that the Portuguese Government has had for some time in contemplation the creation of a colonial bank for the purpose of developing further the resources of the Portuguese colonies in Africa. The Government is now in consultation with various financial groups in Portugal. Dr. Baltiza Cobre, Vice-Governor of the Banco Ultramarino of Lisbon, has been visiting London, and it is believed that his visit has some connection with the matter. It has been reported that British capital is largely interested in the enterprise.

—The depression in United States industrial business last year showed itself in the building contracted for, which not only did not advance, but actually receded from the figures of the year previous. The estimated expenditure under the permits issued in 1911 in the 206 chief cities reached \$938,467,502, which contracts with \$962,890,905 in 1910, or a falling off of 2.5 per cent. Compared with 1909, the loss is 6.6 per cent, that year's aggregate having been \$1,005,292,359, but there is an increase of 38.5 per cent over the very small total of 1908 (\$703,081,871).

—The total Canadian bank clearings during January, 1912, amounted to \$684,955,507; compared with \$534,260,069 in Jan., 1911. The clearings by cities during January, 1912, follow:—Montreal \$207,216,549; Toronto \$175,019,996; Winnipeg \$110,993,506; Vancouver \$48,371,226; Ottawa \$22,028,048; Calgary \$18,599,428; Quebec \$11,631,964; Victoria \$11,902,519; Hamilton \$12,670,922; Halifax \$8,747,945; St. John \$6,918,209; Edmonton \$14,328,480; London \$6,904,546; Regina \$7,860,842; Brandon \$2,498,257; Lethbridge \$2,669,025; Saskatoon \$7,010,084; Brantford \$3,178,805; Fort William \$2,425,250; Moose Jaw, \$3,979,906.

—The change from Atlantic to Pacific points of export shows how speedily agricultural supremacy has left the eastern for the western portion of the United States. Reducing flour to wheat values, the total exports from Atlantic ports in 1902 were 112,265,739 bushels, against only 52,626,946 bushels from the Pacific, whereas in 1911 the comparison was between 45,558,118 bushels and 26,471,866 bushels. This indicates, of course, a material decline in each case, but demonstrates the relatively greater prominence of Portland, Ore., and Puget Sound at the present time. There are those who prophesy that the same will be true of Canadian trade before many years have passed.

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

—Mr. Louis Carre, in England, has invented a process for the artificial production of wood from straw or dried grass. It is proposed to use the wood only in the manufacture of matches, for which purpose it is said to be cheaper than natural wood. The straw is passed through crushing rolls and then through cylindrical cutters, which divide it into strips. Afterwards, supplied with an adhesive, the strips enclosed on top and bottom with layers of paper, are passed between other rolls and through linked moulds in the form of a chain, where they are subjected to pressure and heat, from which they issue in the form of round splints, which are then cut into the proper length for matches.

—According to the Coal Trade Journal, the value of coal produced in the United States last year was \$637,000,000. Says the Journal: "As a comparison, take for instance, the value of the precious metals, and it is found that gold was produced only to the value of \$110,000,000. You hear a great deal about the silver production and what does it amount to annually—\$28,000,000. The only relation of 'King Coal,' which nearly approaches him in power, is pig iron, and its value is put at some \$400,000,000 annually in recent years. Copper is credited with a value of \$95,000,000 at the place of production. One other product of the earth which may be mentioned is petroleum, and that is valued at \$197,000,000, according to the last statement."

—The rate of production in pig iron in Germany is at high-water mark; the December figures having broken all previous records. It reached 1,377,637 tons, or 42,696 tons more than for last October, which had hitherto been the month of heaviest production. The year's production amounted to 15,534,223 tons, or 740,898 tons, more than for 1910, and 2,616,570 tons more than for 1909. The shipments of the Steelworks Association in fully syndicated products last year amounted to 5,808,540 tons, which was 601,925 tons more than for the previous year. Last year's figures were composed of the following: Semi-manufactured goods (blooms, billets and muck-bars), 1,744,067 tons, with a gain of 219,867 tons; steel rails, 2,081,151 tons, or an increase of 203,575 tons; and structural forms 1,983,322 tons, or a gain of 178,483 tons.

—The collection of olives in Italy this year hardly exceeds that of either 1910 or 1909. It does not come up to the most modest estimates, and in many cases does not exceed a third or a half of the usual, as, for example, in Liguria, where for the past ten years the harvest of olives has been a poor one. In Tuscany the yield is between 15 per cent and 30 per cent of the normal, and it is anticipated that here there will have to be an importation of olive oil to satisfy local wants. There has been a poor result also in Umbria and Latium. In the Provinces of Apulia and Abruzzi the collection has been more encouraging, and has reached between 50 per cent and 60 per cent of the normal. The only places where a satisfactory gathering of olives has taken place are the Islands of Sicily and Sardinia, particularly the latter, where the harvest in parts has been a full one. But, although the quantity is deficient, the quality is good. The combined result is high prices, as is natural with fine quality and limited quantity. The old stocks are practically exhausted.

—Bay of Quinte Notes.—Our Deseronto correspondent writes:—The Kingston Brick and Tile Co. will commence business early in the spring. The very latest style of machinery is installed and the buildings are nearly erected. When completed it is said the plant will have an output of 50,000 to 70,000 bricks daily.—The County Council of Hastings passed a by-law last week authorizing the county to purchase some hundreds of acres in Elzevir Township, for the purpose of reforestation, and is the first county to undertake this work.—The Grand Trunk engineering staff are planning a new steel bridge and other improvements to the system in and around Napanee.—The Dominion Gasoline Engine Co. are said to be contemplating establishing works in Napanee for manufacturing gasoline traction engines specially adapted for the North-West. The company is capitalized at \$175,000, and they claim to be possessed of three valuable patents which will make their engines superior in many ways to any other engines of their kind superior in many ways to any other for the past week taking soundings in Picton Harbour. It is expected that this coming season of navigation the Government will have the harbour and entrance to the harbour thoroughly dredged.—The first of January witnessed the demise of the Tweed Electric and Power Co., controlled by the Kissack Bros., which has furnished light to the village for the past number of years. The transfer of the plant to the Tweed Electric and Power Co., Ltd., took place last week, and the new company will assume ownership from the first of the year. It now transpires that the Electric Power Company of Toronto have the controlling interest and that new developments are to take place in the spring that will be very advantageous to Tweed. It is understood that the new company's intention is to connect with the Seymour Power line at Sulphide, which will make accessible any amount of electric power.—The Bay of Quinte Railway is carrying a considerable quantity of hay over its line at present.—Eli A. Houle and Alexander Therrien, who for some time have been carrying on in partnership a grocery business in Deseronto, have dissolved partnership, and the business will hereafter be carried on by Mr. Therrien alone. Mr. Houle has purchased the old established grocery business of Mr. James Sexsmith in the west end of the town.—The proposal that the Dominion Government should be asked by the City of Belleville and the Township of Ameliasburg to assume the bay bridge and free it of tolls, is one which will be unanimously approved by the people on both sides of the Bay. The "Belleville Intelligencer" says that Belleville and Ameliasburg sunk large sums of money in the erection of the structure without reaping the advantages which were expected, and the tolls have been highly vexatious. All concerned will no doubt unite in placing the equities of the matter before the Government.

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Investments under Canadian Branch	16,000,000	Annual Revenue	7,600,000
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Fire Losses paid 425,000,000

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THE SURPLUS EARNED.

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were all the Greatest in the Company's history of 65 years.

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Uncalled Capital	13,500,000
Total	\$51,335,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 9, 1912.

MIXING GRAIN.

In attempting to amend the grain storage, elevators and transportation by a new Act of Parliament, the Government is affording the opportunity of those discontented with the present order of things to air their grievances. Some of these relative to doctored grain, changed grades, etc., we have already dealt with in the "Journal of Commerce." There is, as has often been pointed out to our readers, a good deal of abuse of good faith in the present system. Perhaps it was inevitable that the abuses surrounding the shipment and storage of grain in bulk should be developed clearly, before a really satisfactory system could be brought into existence.

The whole foundation of the grain movement trouble appears to be connected with the fact that farmers in the Western Provinces have not been able to supply themselves with barns or storehouses to contain their grain, but have to rush it to market, or to public storage or elevator plants, directly it has been threshed.

It is a difficulty which will certainly not continue indefinitely. Wide awake grain growers will certainly not for ever compel themselves to ship the grain all at once to market or elevators as at present. Already private storehouses or elevators are going up. Co-operation is proposed also. Large landowners are seeding extensive areas, and have their own railway sidings, and elevators, if not mills. In time the present difficulty might solve itself in this way, no doubt.

Meanwhile the present Government is meeting a need in endeavouring to systematize the grain business as it exists at present. One of the abuses which certainly needs adjustment was referred to in the House of Commons recently as follows, by Mr. Turriff, M.P.:

"There is one phase of wrong-doing in connection with the selling of wheat that came under my observation last November. I found, when I was in the city of Winnipeg, that a practice had grown up about on the following lines: We will say that a large commission house was getting in a hundred car-loads of wheat a day, shipped by individual farmers, to be sold on their account. This commission house keeps an inspector of its own who goes around with the government inspector and takes a sample from each of these hundred cars. I found that two or three of the large milling concerns keep an inspector at Winnipeg who also goes around with the government inspector and the inspec-

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tor of the commission house and also takes samples. They would find in the hundred cars a number of cars that graded, say, only number 3 Northern, but as everybody knows a certain number of those number 3 Northern cars would average up well to No. 2 Northern and there would be a difference of two or three cents a bushel between their value and that of the ordinary No. 3 Northern. Here is where the wrongdoing came in. I find that although this commission house sent these cars of No. 3 Northern to their order at Fort William or Port Arthur for storage purposes, the large milling concerns, without the knowledge of the farmers who grew the grain, or the knowledge of the commission house that shipped the grain, and with the connivance and by the authority of the railways diverted the wheat that was shipped to Fort William or Port Arthur to their private mills and there unloaded it. They said: We will deliver an equal number of bushels at the same grade. The result was that they would buy an equal number of carloads of the same grade, but a lean No. 3 Northern, a sample that barely squeezed through as No. 3, and they would ship that down to Fort William, without any reference to the farmer who sold the grain or to the commission house which handled it for him. This enabled the milling company to secure a car of grain that was worth from two to five cents a bushel more than the car that was shipped down for storage at Fort William.

That is done in hundreds and hundreds of cases, and it is going on to-day. I am just mentioning it to the Minister in order that his department may take cognizance of the fact and see about some way of putting a stop to a practice that looks to me like grand larceny. These are the facts; at all events they were given to me by the commission house that shipped the grain absolutely as I have explained them. I hope that the department will take some means—I do not know how it can be done—of putting a stop to that practice.

Mr. MacLean (South York): Nothing will tend so much to lower the reputation of Canadian wheat as practices of this kind. There has been too much interlocking of directors between the milling companies and the elevator companies and the railway companies, and that generally results to the detriment of somebody. The railways will have to be put on their honour to stop this practice or else told that they will be up against the law.

Mr. Aikins: The law on the matter is perfectly clear. When the railway company receives grain for carriage and issues the bill of lading it is responsible for the identical goods until these goods are delivered to the

consignee or the consignee's assignee at destination. If, in the interim, any person takes away from the company grain which belongs to the owner of the bill of lading he is liable under the Criminal Code for taking that which does not belong to him. The law is perfectly clear. It only requires, as I should judge, to be applied to the particular case mentioned by the hon. member for Assiniboia.

Mr. Oliver: Assuming that everything was as has been stated the commission house lost nothing, the farmer lost nothing, the railway company lost nothing, so that they were not interested in enforcing the law, and the milling company gained and the credit of the country's wheat lost and ultimately the farmers' price would be depressed. It is because of the conditions that surround the carriage of grain in bulk, which conditions lend themselves to things of that kind that this complicated machinery becomes necessary, and that we establish a Board of Commissioners. It is unquestionably probably the most important part of the administration of the Grain Act to see that the credit of the country's wheat is not degraded. The country's interest in the preservation of the standard of the country's wheat is far more important than the question of the private rights of the different parties.

The new Bill submitted by Hon. G. E. Foster, Minister of Trade and Commerce, appeared to meet the views of the Members from the grain growing Provinces, though the consideration of it is not yet completed. As has been said, the measure is required to meet a presently existing necessity, and since the immigrants to that Western country are seldom able to equip themselves with storage facilities at the beginning of their farming careers, its need will not pass away for many a year to come.

No doubt wheat dealers would prefer to see such a measure become law, as would obviate the necessity of building private elevators, which will make difficult the business of calculating supplies of wheat and other grains on hand. It will also enable the farmer himself to become speculative, which is in nobody's interest, least of all the farmer's. Abuses such as Mr. Turriff brought to light must be put a stop to, if there is to be any confidence reposed in any public elevating system.

CONFEDERATION LIFE ASSOCIATION.

The Fortieth Annual Meeting of the Confederation Life Association held at the Head Office, Toronto, was chiefly remarkable for the retirement from its Presidency of Mr. W. H. Beatty, who has been associated with the Association since its first inception. Mr. Beatty is feeling the weight of the burden of years, and also we are sorry to say of indifferent health, and is making a great gap in the business world by relinquishing all the important positions he has filled. He is succeeded by the Managing Director, Mr. J. K. MacDonald, who has, of course, a perfect knowledge of the business, and has had a long training for the position.

The report was noticeable for the great increase in assets, and new policies underwritten. At the conclusion of 1910 the net invested Assets amounted to \$14,-

461,797. By the end of 1911 these had grown to \$15,477,994, or by well over a million dollars.

In premiums on insurances no less than \$2,033,952 net, less re-insurance, was received. The disbursements to beneficiaries came to \$1,212,616. This succinctly puts forward the profit earning capacity of the Association. But there must be added the further additional fact that the investments brought in \$713,271, and rents a net sum of \$74,270, or \$787,582 in all, which very considerably more than met the expenses, commissions, taxes, and dividends to stockholders, \$596,965 in all. The net result is as we have intimated exceedingly satisfactory, and must have been very acceptable to the shareholders and clients of the Association.

During the past year, applications were received for assurances amounting to \$8,760,246, and of this \$8,082,524 were accepted, an increase over the previous year of \$1,042,350. The amount of insurance at risk at the close of 1911 was \$57,401,980.

The cash surplus above all liabilities at the close of the year was \$1,670,226.93, in addition to which the Company placed its older policies upon a higher standard of valuation than has hitherto obtained. The Reserves now held for the protection of policyholders exceed the Government or statutory basis by \$351,015, or if advantage were taken of the allowance permitted under section 42, s.s. 3, of the Insurance Act, the excess would be \$506,881.

According to the Directors' annual statement, "there were 262 deaths among the Company's insured lives during the year. These called for a total sum of \$176,122 under 291 policies. As compared with the previous year there were 26 more deaths, and the total claims were greater by the sum of \$109,272. While there is this increase as compared with the previous year, the death rate is not high, and is well within the tabular rate. The claims by death in the year 1910, might be said to have been exceptionally favourable. Accident continues to be a somewhat marked feature in the causes of death, 5 p.c. in number and 7 1-2 per cent in amount, arising from this cause."

It will be noted with satisfaction that Mr. Beatty was re-elected to the Board of Directors, and consented to fill the position, the full list being as follows:—Mr. W. H. Beatty, Mr. W. D. Matthews, Mr. Frederick Wyld, Sir Edmund B. Osler, Hon. James Young, Mr. J. K. Macdonald, Mr. Samuel Nordheimer, Mr. D. R. Wilkie, Sir William Whyte, Mr. John Macdonald, Mr. Cawthra Mulock, Mr. Joseph Henderson, Mr. J. K. Macdonald was elected President, and Mr. W. D. Matthews Vice-President and Chairman of the Board, and Mr. Frederick Wyld Vice-President.

The Montreal and Provincial office on St. James Street is under the management of Mr. J. G. Bruneau, with Mr. J. P. Mackay, as cashier, and despite stern competition constitutes itself a very lively and effective portion of this prosperous Association.

—Up to date the estimates of the Cuban sugar crop are around about 1,600,000 tons, which are, perhaps, somewhat conservative figures. This total compares with 1,483,000 tons last season, and 1,804,000 the previous year, which was a record crop.

DESSICATED POTATOES.

Some months ago the readers of the "Journal of Commerce" were informed of the successful experiments made in Germany in evaporated potato flour or flakes. Just now when retailers are selling potatoes at equal prices with the best winter apples, and the Canadian supply is being augmented from the United Kingdom, the subject becomes of superior interest.

Germany grows immense crops of roots, thus affording employment to an over-teeming population. In fact in good years that country produces about a third of the whole world's potatoes. Its exports of potato flour and other dessicated potato products are becoming momentous, and we do not wonder at the information which now reaches us, that the United States has been looking into the subject. Our advices are to the effect that before the failure of the potato crop was certain, the past year, under orders of the U.S. Secretary of Agriculture, "an investigation has been made in Germany of the dried potato industry. Germany has potato drying plants with a combined yearly capacity of nearly 25,000,000 bushels of potatoes, equal to more than 7 per cent of the average annual potato crop of the United States for the three years ending with 1911.

In the German method the potatoes are steamed until softened, and then passed between large revolving cylinders which are heated by steam. The potato forms on the roll in a layer, which dries and is scraped off during a revolution of the roll. This product has the appearance of one of our breakfast foods known as "corn flakes," and is used as a general substitute for the fresh potato in the household, in addition to being ground to a flour and mixed with other flours for bread making and the making of cereal foods."

"It appears that this industry may be applicable to the United States," the American Grocer argues, "especially where the question of freight is one of importance, for, as seen above, the weight of product is reduced to one-fourth. It should enable our Western States to utilize the advantages they have for potato growing, both as a money crop and as a cultivated crop in the rotation to prepare the land for wheat and other grains."

This latter corollary has an attractive appearance for Canadians, who deplore the lack of rotation crops in the western portions of this country. The apparently heedless selling of the fertility of the golden west, year after year, in the shape of wheat will prove to be the cause of incalculable loss to the Dominion if persevered in. If Germany can give the world a lead in the direction of using potatoes as a partial substitute for wheat, it will have become a benefactor to this continent. Our wheat Provinces need nothing more than an incentive to preserve the soil by a systematic rotation of crops which would follow from a steady lucrative trade in potatoes.

—During the last fiscal year, according to the annual report of R. S. Sharp, Chief Inspector of the Post Office Department, clever and ingenious swindlers succeeded in getting \$77,000,000 out of unwary investors through the use of the United States mails.

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THE CANADA LIFE ASSURANCE CO.

Many observers have been watching for the appearance of the Annual Report of The Canada Life Assurance Company, which occupies a kind of primacy among the old insurance companies. Its report is always instructive, as much because of its revelation of the actual interest rate upon investments, as because it reflects the actual condition of the country as regards life insurance. According to the 65th Annual Statement on another page of this issue, "the interest rate is steadily improving, and a further increase is expected this year. The large interest earnings in 1911, the continued low expense ratio, and the favourable mortality experienced during the year have largely made up the splendid surplus earnings, \$1,293,597, the greatest on record."

Perhaps some of our readers will recall that in reviewing last year's accounts in the "Journal of Commerce," we were driven to comment favourably upon "the grand year's business in 1910," which constituted a new high record. This latest report marks a long step forward in advance even of the progress reported last year. Not only did the new paid-for policies \$12,507,063, exceed the best previous year, but assets were increased by \$3,436,484, the largest growth in any year, bringing the total assets up to the immense sum of \$44,257,341. The growth in strength as well as in size is shown by the fact that in the past ten years the assurances increased 60 per cent while the assets increased over 80 per cent. The total assurances in force amount to the immense sum of \$135,615,253.

Evidently no limit may be set to the possibilities before this great Company. The value of the protection afforded by life insurance is barely second to that of the secure investment it affords, capable of realization upon in any emergency, as is shown by the comparatively large sum the Canada Life has advanced to policyholders, as well as in the bonded security lodged in a sound policy. This feature is only now coming to full realization, though vigilant underwriters have urged it upon clients for years.

Last year's payments to policyholders was another important item, which totalled \$2,295,073, and it is announced that in the past twelve years the Company has paid or credited to its policyholders or their beneficiaries nearly \$50,000,000. At the annual general meeting Mr. E. W. Cox, General Manager, read a tabulation of the Company's investments showing their wide distribution among the best class of securities, and pointing out the care that is bestowed upon their investment. \$14,000,000, for instance, has been placed in first mortgages, than which, of course, no better security could be imagined. It ought to be noted also that the business is rather severely written down as regards its valuation, over a half of it being set on a 3 per cent basis, and the remainder at 3½. It is evident there is no attempt at anything like "window dressing" in its statements. Nor does the Canada Life need any such factitious assistance to enable it to attract business. Its establishment is evidently secure enough to ensure a continuance of growing success.

THE GERMAN LOAN.

German national pride has received a shock which is freely reflected in the newspapers of the country. Last Monday, as readers of the "Journal of Commerce" have already been informed, Imperial and Prussian State 4 per cent loans were offered for sale by a group of banks in Berlin at 101.40. The offerings aggregated 500,000,000 marks, or approximately \$125,000,000. The loan was quite a good thing in itself, setting sentiment aside. The week before a flotation of equal amount was made in Paris by the Credit Foncier, bearing but 3 per cent interest, and was over-subscribed some eighteen or nineteen times. The German loan was fully subscribed, and little more. Neither London, Paris, nor New York were extensive bidders for portions of it. We had been informed lately that before the loan in question was announced, negotiation had been tentatively completed for a loan by a New York financial institution to Germany, through Berlin banks, of a large amount for six months at a shade less than 3 1-2 per cent; but the Government finally decided on the more permanent form of financing. And it was popularly supposed that New York would have thought it good policy to buy into the new loan, as a means of escaping from an overwhelming weight of surplus uninvested funds. It is explained by the leading New York financial authority that "the attitude of bankers in New York was governed very largely by that of the English and French financiers. In other words, New York banking interests, having learned that their friends abroad were not going to subscribe, felt that under such circumstances there would not be a sufficiently ready market for the bonds in case circumstances should arise that would require an immediate sale of the securities. Had the English and French bankers subscribed on a liberal scale, New York would also have taken a corresponding amount. Indeed, it seems quite fair to assume, in view of the extreme ease in money on this side, that New York under those circumstances would have taken a more liberal share than might have been considered desirable."

There is reason in this argument for purchasers of this security would desire means of easily disposing of them if they were so disposed.

It might not be wise to go so far as to say that Great Britain and France were dissuaded altogether by national sentiment from investment in good German securities last week. London, at any rate, is flooded just now with debenture offerings. A large Canadian railway loan is in process of slow absorption, an Argentine flotation is also in the market, besides a hundred and one companies clamouring for money. The tax-collector is abroad just now also, and the extension of legitimate business offers opportunities for small investments.

Nevertheless the rivalry of German trade, and the "pinpricking" attitude of the German press, and of German army and navy men has not helped to make the big Empire popular in England. Brokers know the difficulty of selling bonds with an unpopular name to the somewhat fastidious public of that country. The fact that some great nations, leaders in the realm of finance declined to participate in a lucrative affair is a proof that money is after all not everything in this world. National feeling is evidently a strong factor also.

THE DOMINION BANK.

Last year general attention was directed to the steady and large increase in the Net Profits of the Dominion Bank, since its 1909 statement when upon the same capital they amounted to \$620,927. In 1910 these had risen to \$659,300. According to the reports presented at the Annual Meeting last week in Toronto, the Net Profits last year established a new high record, amounting to \$704,045. The new stock authorized to be issued at the 1909 meeting was put out during the year at 200, a premium of \$100, or 100 per cent! When the operation has been completed this will make the paid-up Capital of the Dominion Bank \$5,000,000. The Reserve Fund will amount to \$6,000,000, to which unusual feature is due the very high price obtainable readily for the new stock.

The amount carried over from the previous year was \$305,067, and with this the Net Profits, and the stock premium received so far, the amount at the disposal of the Directorate as a result of the operations of the year was \$1,711,912. Of this \$508,997 was required to meet the quarterly dividend payments to shareholders of 12 per cent per annum. The Premium money, \$702,799, was added to the reserve, and about enough money to pay the current year's dividends, \$500,116 to be exact, was carried on to the accounts of 1912 in the Profit and Loss columns of the ledgers. Probably we cannot do better than exhibit in tabulated form, and with comparisons, some of the outstanding features of the financial statements, which with the report of the Annual Meeting will be found elsewhere in this issue of the "Journal of Commerce":

	1909.	1910.	1911.
Capital	\$4,000,000	\$4,000,000	\$4,702,799
Reserve	5,000,000	5,000,000	5,702,799
Circulation	3,565,994	3,587,547	4,649,068
Net Profits	620,927	659,300	704,045
Carried Forward	295,776	305,067	500,116
Deposits	45,487,813	49,302,784	53,547,865
Discounts & Loans current	34,815,943	37,920,928	40,492,726
Immediately available	22,042,232	22,044,300	27,011,053

This makes clear the fact that all departments of the Bank's business show large gains for the twelve months, since it will be seen that the Notes in Circulation have increased by over \$1,000,000, Deposits by no less than \$4,200,000, and the Total Assets are actually \$7,500,000 more than on the 31st December, 1910. Then the actual Cash Assets of the Bank are \$13,681,671.82, or over 23 per cent of the total liabilities to the public, and the immediately available assets \$27,011,053.24, are nearly 46 per cent of the total liabilities to the public. The growth of this latter item will especially commend itself to bankers, and thoughtful readers.

The new branch in London is proving itself to be a successful project and the directors express their intention of greatly extending the area covered by the Bank in Canada during the present year.

The Dominion Bank believes in building its own branch establishments where the promise justifies a settled foundation in a location, and last year completed new buildings at: Calgary, Alberta; Saskatoon, Sask.; Brandon, Man.; Dorecourt Road and Bloor

Street, Toronto; Lee Avenue, Toronto, and St. Clair Avenue and Vaughan Road, Toronto, with the result that commodious and handsome premises have been provided at these points, which will meet requirements for many years to come. This policy is to be pursued during the current year also. Five new branches were established in Ontario and Western Canada during the past year, and two closed.

The meeting was naturally in a congratulatory mood, and re-elected the Directorate as follows:—Sir Edmund B. Osler, M.P., President; Mr. W. D. Matthews, Vice-President, and Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., and A. M. Nanton.

IS CHINA'S PARTITION AT HAND?

There is a view of the Chinese Revolution which is apt to escape common notice, but is nevertheless of the utmost interest. No doubt the diplomats have exercised their wits upon it, ever since the success of the movement against the Manchu administration promised to be successful. But western journals have missed the point entirely, and it is from "The Calcutta Englishman," one of the most carefully managed newspapers in the British Empire, that we gather information upon the subject. In the leisurely East, men are given to the studious contemplation of serious questions relative to international relations, and the stores of information everywhere in Indian memories always occasion surprise among foreigners. Of course, in the case of "The Englishman" we have an educated opinion upon a matter of more intimate interest than anything relating to China could be to us at this distance.

Our contemporary says: "The silly Republicans have smashed the only machinery which kept the huge Chinese Empire together. The Provinces are breaking off one by one, and by that very fact rendering themselves a prey to the Powers that are seeking openings and a territory. The Japanese, so far from sending Russia an ultimatum, are more likely to make the excuse of the necessity of maintaining order for themselves occupying Mukden and, perhaps, all Manchuria.

Here, then, is the opportunity for the opening of a general game of grab. And every Power that seeks to acquire Chinese territory, will find ample excuse in the weakness of the Central Government which has permitted the rebels to burn vast depots of trade and manufacture and to practically destroy foreign commerce. The Yangtse region in which so much British money is invested is a ruin. Business at Shanghai is at a standstill. The rebels have not yet penetrated as far north as Tientsin, but the merchants complain that their trade is in peril, owing to the reckless transfer to and fro of rolling stock. The railway, indeed, from Peking to the sea is already patrolled by foreign troops; and in many ways both Tientsin and Peking are under a military rule, which is not Chinese. The jealousies of the Powers may reserve for China the Province of Pechili, but elsewhere the necessity of intervention to restore order and preserve trade must lead to occupation which in the case of the more am-

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bitious Powers can hardly be otherwise than permanent. British interests centre about the Yangtse Basin and in the two Kwangs. So far the Revolutionists of Canton, who were said to be the most aggressive, have been strangely quiet, but it is obvious that the Southern Chinaman, with his more excitable nature, will not be very long in following the example set at Hankow. Canton may go up into flame and tumult at any moment, and it is difficult to see how the British can avoid sending troops from Hong Kong to restore order. In any case, the collapse of the Imperial Government, leaves the Powers, without any means, except those of force, of bringing pressure to bear upon the Chinese. The Republic, such as it is, can hardly be recognized till it creates a real machinery of Government, and that, at least for the present, seems quite beyond the power of Dr. San-Yat-Sen."

We find it difficult to believe that a possible sub-division of China could be the occasion of warfare among western nations, without attempting to deny its ultimate possibility. But to the world of commerce the development of the vast empire of China in any way is of vast importance. We may be pretty sure that the wideawake mercantile leaders of Great Britain will not let slip many opportunities of opening avenues of trade to our people.

MUTUAL LIFE OF CANADA.

It is not necessary to assume that the amazing development of the business of the great joint stock life insurance companies marks any decadence in the Mutual companies. The fact is there has been worked up by hard work an increased interest and belief in life insurance, which is being shown by the recurring annual statements of perhaps all the companies which deserve to progress. The Mutual Life of Canada, with head office at Waterloo, Ont., has been in business since 1870, having been incorporated in Ontario the previous year. Afterwards it secured a Dominion charter in 1878. Its existence therefore about synchronises with that of the Dominion itself, and its prosperity has gone far towards keeping pace with that of the country. No better proof of the development of Canada along right lines could be afforded than the willingness of its citizens to confide in a native, mutual, institution for such a vitally important thing as life insurance.

The Assurance actually in force held by the Mutual Life at the end of its last year's work was \$71,020,770, about enough to give \$10 to every man, woman and child in the whole country. This was an increase over the previous year's amount of no less than \$6,165,491, or may be compared with \$9,261,959 in 1909. The new Canadian business underwritten came to \$10,021,374, as against \$9,332,774 in 1910, and \$8,125,578 the year before. Since the year's death claims, annuities, surrender, etc., came to only \$978,100, it is not difficult to decide where the advances come from.

The premium income from this and the old business came to \$2,454,061, net. The interest upon investments came to almost enough to meet the disbursements to policyholders, being \$875,476. This is eminently satisfactory, as marking the near approach to a goal well nigh idealistic. This quite princely income, after meeting all claims of expenses, etc., gave a surplus balance of \$731,065, which is about \$116,000 better than the showing in last year's fine account.

The surplus to policyholders at company valuation was \$3,312,125, according to the Government standard it was \$3,653,423!

The Reserve, which no Mutual Society can disregard, has risen from \$12,065,146 in 1909, and \$13,307,984 in 1910 to \$14,624,047. The total Assets on December 31, 1911, were \$18,461,847, to be compared with \$16,279,561, the previous year, and \$15,518,442 in 1909. We give the comparative figures for the purpose of enabling the readers of the "Journal of Commerce" to judge as to the logic of this review.

Some reference is due to the investments which show how easily money is placed in Canada during this, our growing, time. The financial statement, on another page, proves this by exhibiting the small amounts kept on hand in the offices, and the returns made by the securities in which they are placed. The statement will well repay careful study in the light of the comparative figures furnished.

STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock exchange shows a decrease for the month of January of £8,094,000, equal to 0.2 per cent. On January 20 the value was £3,603,368,000. The chief exception was an increase in British and India funds (£2,164,000, or 0.3 per cent), reflecting the reaction from the Anglo-German tension. The decreases included South African Mines (£3,246,000, or 3.9 per cent); foreign government funds (£3,573,000, or 0.4 per cent), British home rails (£3,017,000, or 1.0 per cent), and in American railways (£5,020,000, or 1.3 per cent).

Comparisons follow:

Aggregate value of 387 representative securities on January 20, 1912	£3 603,368,000
Aggregate value of 387 representative securities on December 19, 1911	3 611,462,000
Decrease	£ 8,094,000

In December the corresponding compilation by the "Bankers' Magazine" showed a loss of £1,603,000, or 0.4 per cent. American railways in December advanced £1,630,000, or 0.4 per cent. British and India funds were £10,403,000, or 1.5 per cent lower; home rails gained £4,549,000, or 1.6 per cent, and South African Mines were down £432,000, or 0.6 per cent.

The figures in the foregoing table permit the following comparisons:—

	No. of issues.	(000's omitted.)		Per Cent.
		Value Jan. 20.	Increase Jan.	
British and India funds	9	£709,487	* £2 164	0.3
Foreign Government stocks	31	818,702	3,573	0.4
British railroads	26	289,863	3,017	1.0
American railroads	77	386,880	5,020	1.3
South African	15	69,792	3,246	3.9

* Decrease.

Following are the "Bankers' Magazine" index numbers on Stock Exchange values for a series of months (total of 387 representative securities:—

Jan., 1909	£3,645,000,000	July, 1911	3,684,731,000
Jan., 1910	3,709,000,000	Aug., 1911	3,611,568,000
Jan., 1911	3,678,894,000	Sept., 1911	3,558,797,000
Feb., 1911	3,690,900,000	Oct., 1911	3,573,147,000
Mar., 1911	3,688,752,000	Nov., 1911	3,613,065,000
Apr., 1911	3,707,694,000	Dec., 1911	3,611,462,000
May, 1911	3,707,412,000	Jan., 1912	3,603,368,000
June, 1911	3,699,402,000		

BUSINESS DIFFICULTIES.

Our weekly list of insolvencies is longer this week, and there are one or two in this district of some importance, though the liquidations now announced are probably of a friendly, if not conventional, order. On the whole the monthly obligations have been promptly met. Some of the grocery men and a boot and shoe dealer have had extensions granted them, and may pull through, but the retail trade is not as strong as it might be in spots. According to Messrs. R. G. Dun and Co., last week's failures in Canada numbered 39, of which 7 were for amounts exceeding \$5,000.

Failures in the Dominion of Canada during January, as reported by R. G. Dun and Co., were practically the same as in the same month of 1911, and while the aggregate liabilities were larger by about \$200,000, the returns make a most favourable exhibit when compared with the corresponding period of other recent years. Total suspensions last month numbered 144 and involved \$1,208,367 of defaulted indebtedness, as against 143 embarrassments for \$1,003,471 in the preceding year; yet, with this exception, the mortality was smaller in both respects than in any January since 1907. The insolvencies at that time were only 104 in number and provided less than \$900,000 of liabilities, but in 1908 the number was 233 and the amount of money involved rose to \$1,743,354. During the following year the failures fell to 186, although the indebtedness was above \$2,000,000, while in 1910 the defaults numbered 170 and the liabilities were reduced to \$1,331,697. In manufacturing lines last month there were 28 failures for \$331,428, as compared with 29 for \$260,274 in 1911, 32 for \$568,105 two years ago, and 52 involving \$483,850 in 1909; trading suspensions were 112 in number and provided \$818,613 of liabilities as against 112 insolvencies for \$736,197 in the previous year, 136 for \$756,556 in 1910, and 132 for \$1,738,001 in 1909. There were four embarrassments in the brokerage class that involved \$58,326, whereas during January of each of the three years immediately preceding only two similar failures occurred and the indebtedness in any case did not rise above \$7,500. In 1908, however, this division supplied four defaults and over \$52,600 in liabilities.

In Ontario, the following have assigned: David Weiner, jeweller, Cornwall; W. J. Cudmore, Gravenhurst; T. R. Adshhead, fruits, etc., Halleybury; Huckle and Buttenham, electrical contractors, Hamilton; H. C. Sweeney and Co., stoves, etc., Hamilton; E. E. Smith, tobacconist, Porcupine; P. J. Bell, tobacconist, Toronto; Leach and Co., brokers, Toronto; Joseph Whiskey, fruits and confectioner, Cochrane; E. E. Hartley, grocer, Milton; Mihail Pappakeriazas, tobaccos, Peterborough; W. G. Watts, meats, Toronto; D. J. Slattery, grocer, etc., Hamilton; E. E. Smith, tobacco, North Bay; M. Selmanoff and Co., women's tailor, Ottawa; W. G. Minaker, jeweller, etc., Wellington.

In Quebec, the following have also assigned: J. Camille Archambault, tobacco, etc., Montreal; Mrs. Louis Durand, hotel, St. Rose; Ernest Authier, general store, L'Anse au Beaufils (judicial); Ernest Gratton, plumber, Montreal; J. O. St. Denis, furniture, etc., Montreal; J. R. Dugas, grain, St. Amé. A demand of assignment has been served upon A. G. Garon, jeweller, Drummondville, and J. A. Dessureault, hotel, St. Tite.

Trudeau and Freres, shoes, Montreal, have assigned on demand of A. P. Cimon, Shoe Manufacturing Co. for \$544. Liabilities are placed at \$7,213. Principal creditors: The Ames Holden McCready Co., \$826; Bank of B.N.A., \$900; Eagle Shoe Co., \$396; P. A. Trudeau, Waterloo, \$1,250; E. Thivierge Quebec, \$538, etc.

Joseph Lachapelle, plumber, Montreal, has assigned on demand of Ovila Bleau for \$300. Liabilities are estimated at \$3,550. Principal creditors being, E. Cavanagh and Co., \$298; Dominion Paper Co., \$588; O. Bleau \$300; Lamothe and St. Jacques, \$300.

George Lazan's, grocery, liquors and bakery, Montreal has assigned with liabilities of \$14,370. Principal creditors being A. Richer, mortgage, \$3,000; Credit Foncier, mortgage, \$3,500; Lake of Woods Milling Co. mortgage, \$3,500; Thos. Burdett, \$371, and U. Poulos, \$3,500.

The Eaton Lithographing Co. (not incorporated), of Mont-

real, has assigned on demand of J. E. Eaton, and a meeting to appoint curator has been fixed for the 14th. Liabilities are placed at \$5,670, and assets at \$1,853.

A winding-up order has been granted the Peerless Gas Light Co., Limited, of Montreal, on petition of Robson and Davy and J. H. Davy has been named provisional liquidator. This company was incorporated February, 1904, with an authorized capital of \$49,000, and was to succeed to the business formerly conducted by W. J. Poupore, as the "Peerless Gas Light Co." W. J. Poupore was president of the new company, P. O'Brien vice-president and S. G. Bergevin managing director and secretary-treasurer. The last balance sheet furnished showed that the company was not making good progress, in the face of the opposition encountered.

In Manitoba: A. C. Dunaway, grocer, Dauphin, and D. D. MacAgy, Canadian arms, and sporting goods, Winnipeg, have assigned.

In Saskatchewan: E. E. Pemble, furniture, Indian Head; C. Stone, general store, Hume, and R. G. Railton, harness, Sinaluta, have assigned.

In Alberta: G. A. Lane and Son, flour, feed and implements, Settler; Bain, Todd and Co., meats and fish, Calgary; H. P. Handley, grocer, Calgary, and Morrison and Co., High River, have assigned.

In British Columbia: Brow and Mathews, cleaners and dyers, Vancouver; Young and Young, plumbers, Vancouver, and Bernard McHugh, plumber, Vancouver, have assigned.

In New Brunswick: W. A. Porter, grocer, St. John, has assigned.

INSURANCE NOTES.

—The Government of Saskatchewan is to establish an Insurance Department and place a superintendent in charge, who will have complete supervision over all insurance companies doing business in the province.

—After paying a salary for 14 years to William P. Larkin, the Metropolitan Life Insurance Co., New York, has just made the interesting discovery that it paid a policy on his life and recorded him as dead in 1896. During all the years he had been thought dead, Larkin was working under his own name in the printing department of the Insurance company, and living within a block of the company's offices. It never occurred to him, he says, that his life had been insured or that his wife had collected his policies on the supposition that he was dead. Larkin went away from his home in Brooklyn in 1896, and his wife has not seen him since. In 1910 she applied for the payment of his insurance policies. After an investigation they were paid. A few weeks ago, one of the company's investigators stumbled upon Larkin in a corridor and recognized him.

—W. Mann, of Vancouver, B.C., stands first as agency leader of the Prudential Insurance Co. for 1912.

—The Metropolitan distributed \$27,731,000 in death claims and policies last year.

—It is stated by an official of the Equitable Life Ins. Co. that the actual financial loss, due to the late fire will be under \$300,000, a good part of which is covered by its accumulated fire insurance fund of \$115,000. The figures should not escape attention. Tenants losses are said to aggregate about \$2,000,000.

—A notable statement was made by the Vice-President of the Metropolitan Life Insurance Co. at a banquet the other day to the effect that "the premium income of this company is \$82,000,000; the stockholders receive \$140,000, and every dollar of that is made, not out of the industrial business, but out of the investment of their own capital and their own surplus."

—The total of the risks of the companies authorized in New York was, according to their last annual statements, \$70,994,000,000, the total of their assets \$4,582,000,000, and of their annual premium income \$1,013,000,000.

—The Insurance Press says:—"The premiums for the month show a general increase throughout the United States. Some of the companies report a falling off of business in the metropolitan district, which they attribute to the fact that com-

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petitors, in order to get business have cut the rates, in some cases, as much as 40 per cent."

—The Prudential of England last year took in \$37,317,480 ordinary business, and \$37,131,585 in industrial premiums.

—A jury has acquitted Max Blanck and Isaac Harris, proprietors of the Triangle Waist Co. of New York City, of the charges of manslaughter in the first and second degrees, contained in one of seven indictments found against them, alleging that they were responsible for the death of one of their employees in the fatal fire of March 25, 1911, in their factory in the Asch Building.

FIRE RECORD.

A syndicate which will guarantee the destruction of property by fire at the rate of \$250 a fire, for the benefit of those desirous of collecting insurance, was declared to exist in New York City last week by Judge Swann, of the Court of General Sessions. In remanding for sentence Antonio Bertalino, a grocer, convicted of setting fire to his own store. Judge Swann said that it was his opinion that the majority of the 17,000 fires in New York last year were of incendiary origin. "We know, although we cannot put it in evidence," he continued, "that any man who wants a fire in the city of New York for a small consideration—my recollection is \$250—paid to a syndicate, can have his house fired or his place fired in the most approved style known to those particular members of the syndicate. Fire bladders filled with kerosene and ether were found in Bertalino's place, where it was alleged that goods valued at \$900 were insured for \$5,000.

C.N.R. Depot, Dauphin, Man., was gutted by fire Jan. 15.

The barn and sheds of J. Allen, Melrose, Ont., together with 60 tons hay, grain, implements, and 26 head of cattle were destroyed by fire last week. It is supposed the fire was incendiary. Loss \$6,000, partly insured.

Fire Sunday did \$1,000 damage to Levine Bros., 222 St. Lawrence Boulevard.

The school-house of Chance Harbor, N.B., was burned Jan. 29. Loss \$600.

A fire in a two-storey building at the rear of 95 Edward Street, Toronto, Feb. 1, did damage to the extent of about \$3,000. The fire started in the back room of the B'g Four Cap Co., on the top floor, and spread to the premises of the Ontario Laundry on the ground floor.

The barn of E. Harvey, at Stanley, N.B., was burned Jan. 25, together with contents. Loss over \$2,500; no insurance.

The home of D. Mowbray, 275 Lisgar Street, Toronto, was badly damaged by fire Jan. 30. The damage done to Mr. Mowbray's house amounted to \$1,500, while the loss of Mr. Patten, his next-door neighbour, was \$600. Mr. Mowbray's property is covered by insurance.

The residence of Wm. Culve at Bloomsbury, Ont., was destroyed by fire Feb. 2. Loss \$14,000; insurance \$9,000.

The residence and stable of R. Williams, at Clarence, N.S., were burned Jan. 30.

The Arlington Hotel, Calgary, Alta., was damaged by fire Jan. 29, to extent of \$4,000.

Fire Saturday did \$3,000 damage to the New Children's Hospital, on Main Street, Winnipeg, Man.

Two wood-turning establishments at 112 Adelaide Street West, Toronto, were damaged by fire Saturday. The fire started in the Toronto Wood-turning Works, on the third floor, and spread to the floor above, occupied by McLure and McIntosh, wood carvers. The latter's loss will be about \$600, that of the other firm \$2,000, and the building was damaged to the extent of \$500.

The home of P. Paupha, 1870 Pacific Ave., Winnipeg, Man., was gutted by fire Feb. 1. Loss \$800.

The residence of J. L. Williams, Dorchester, Ont., was gutted by fire Monday, and two adjoining houses were damaged.

The Acadia Sugar Refinery Co.'s plant at Woodside, N.S., was destroyed by fire Feb. 1, together with 15,000 barrels of sugar: 10,000 bags refined, 40,000 bags raw. The main refinery was five and seven stories high, the low and high parts

forming one building, with the engine room attached. The boiler house was the only part to escape destruction. Loss \$1,000,000, with insurance estimated at \$800,000. The total list of insurance is not available, but among the amounts are the following, with the names of Halifax agents and companies, they represent:—Halifax, \$6,500, contents of warehouse; Acadia, \$6,500 on boiler house and char house (boiler house only slightly damaged); Nova Scotia, \$2,500; Rainnie and Keating, \$20,700, in the Factories' Insurance Co., and the Factories' Underwriters; Daly and Corbett, Northern, \$10,000, on stock and contents of refinery; W. R. MacInnes and Co., \$20,000, in the Gerardia and Union German-American companies; Royal Insurance Co., \$26,000 on refinery and sugar sheds; Queen Insurance Company, \$25,000; Faulkner and Co., \$25,500, on machinery; Western Equity, Sovereign and London Association; Thompson and Adams, \$89,500; in National of Hartford, Law, Union and Rock Fidelity, Phoenix, Springfield, and the Protector Underwriters; Saunders and Duffus, \$50,000; in Commercial Union, Norwich Union, British and Canadian Underwriters, and Canada Fire and Phoenix, of Hartford; Geo. T. Lynch, \$15,000 in Sun, and \$10,000 in Yorkshire; A. J. Bell, \$10,000 in General, \$5,000 in North America, \$12,500 in British America, \$2,500 New York Underwriters; J. W. Butler, \$10,000 in Fidelity. The A. M. Jackson agencies also had some insurances. Quite a number of these amounts are re-insured.

The Roman Catholic Church at St. Anne de Restigouche, opposite Campbellton, N.B., was burned Saturday. Loss, \$50,000, partly insured.

The Roman Catholic Church at Iberville, Que., was destroyed by fire Tuesday. Loss \$75,000, insurance \$50,000.

The lithographing and printing plant of the Robert Duncan Co., in the rear of their stores at the corner of York and James Streets, Hamilton, Ont., was gutted by fire Monday. J. G. Cloke and Son, Nordheimer Piano Co., the Strand Hotel, and Christopher's restaurant, were badly scorched. Duncan Co. estimate their loss at \$19,000 on the plant, \$20,000 on the stock, and the damage to the building, which is owned by Mrs. McGivern, is placed at \$15,000. The loss sustained by those occupying buildings in the immediate neighbourhood will bring the total up to about \$75,000. The stock and plant of the company were pretty well covered by insurance, and \$5,000 was carried on the building.

Fire Monday did \$4,000 damage to the Carlaw Flour Mill, Belleville, Ont.

The Empress Hotel, Moose Jaw, Sask., was gutted by fire Tuesday. Loss \$80,000; covered by insurance.

The St. Alphonsus Separate School, Park and Plessier Streets, Windsor, Ont., was burned Tuesday. Loss \$28,500; partly insured.

The residence of Dr. J. Boyne, corner of Park and Fairmount Avenues, was damaged by fire Wednesday.

G.T.P. ELEVATORS.

Very few are aware of the immense grain elevating system now under construction at the head of inland navigation.

The Grand Trunk Pacific Railway's monster granaries and numerous elevators at Fort William occupy 1,600 acres or 3 3/5 square miles of land, with a seven-mile aquatic frontage. This estate is encircled on three sides by the waters of Lake Superior and the navigable Kaministiquia and Mission Rivers.

Neighbouring electrical works afford the power and lighting required for this building, which, constructed of ferro concrete, steel and wired-glass windows, is fireproof. On completion, the edifices will accommodate 64,000,000 bushels of wheat, valued at present prices at, say, \$8,000,000. It will also be able to deal daily with the grain contained in 2,400 railway trucks, and simultaneously load or unload vessels moored alongside its wharves at the rate of 300,000 bushels of wheat per hour.

Of all the mines started in Cobalt, but 17 have paid dividends, and only 13 have been anything like regular earners. These 13 have paid in all over \$28,000,000; their record for 1911 being \$8,588,916.

BRITISH BANKS WRITING OFF INVESTMENT LOSSES.

The policy of writing off considerable amounts for investment depreciation is being pursued by all the big joint stock banks. The amounts are stated in the half yearly reports which are now being issued, and in most cases the sums written off are not so large as in recent half years. Some of the institutions do not disclose the actual amount, merely stating their profits after "allowing for" investment depreciation. The following table shows the amounts so far declared to have been written off by joint stock banks:—

	-- Written off --	
	From profits.	From reserve funds.
Lancashire and Yorkshire	£10,000	.....
London City and Midland .....	.....	£200,000
London and Southwestern	30,000	.....
London Joint Stock	82,200	.....
Lloyds	107,500	100,000
Manchester and County	30,000	.....
Metropolitan (of E. and W.)	21,500	.....
Union Bank of Manchester .....	.....	25,000
Union of London and Smiths	60,000	.....
Williams Deacon's .....	.....	75,000

In the cases of the Lancashire and Yorkshire, Lloyds and the London Joint Stock banks the depreciation is for a whole year. In the other cases it is for the half year to December last. In some instances, it will be noted, considerable sums have been taken from the reserve funds; but it is satisfactory that in no case has it been necessary to reduce dividend distributions.

The decline in investments has occurred chiefly in consols and other gilt edged investments. The result of the continued depreciation in investment values is that bankers are now inclined to regard first class bills as the best form of investment and are ranking bills in front of securities in their schedules of assets.

RAILROAD EARNINGS.

Total gross earnings of all United States railroads reporting to date for three weeks of January, as compiled by Dun's Review, aggregate \$21,767,947, a loss of 8.0 per cent as compared with the earnings of the same roads for the corresponding period last year. In the following table are given the earnings of all United States roads reporting to date for the three weeks of January and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months together with the percentages of gain or loss as compared with last year:

	1912.		Per Cent.
January, 3 weeks	\$21,767,947	Loss	\$1,899,150 8.0
December, 3 weeks	24,600,743	Gain	796,535 3.3
November, 3 weeks	26,876,565	Loss	85,996 0.3

Canadian Pacific Railway return of traffic earnings from Jan. 21 to 31, 1912, \$2,747,000; 1911, \$1,884,000; increase, \$863,000. Grand Trunk Railway System traffic earnings from Jan. 22 to 31, 1912, \$1,167,138; 1911, \$1,061,580; increase, \$105,558.

Last Chance for Free Land.—A reservation of fertile valley land is now open in Mexico. Homesteads Free. Only requirement is to have 5 acres of bananas planted within 5 years. An authorized company will plant the bananas and market them on shares. Your share should bring \$200 per acre annually. The Jantha Plantation Co., Block 2427 Pittsburgh, Pa., U.S.A., distribute Mexican land in the U.S. and Canada. Write for particulars. You need not go to Mexico.—Adv.

RAILWAY STATISTICS.

Growth and development of Canadian railways, are indicated in a report prepared by Mr. Payne, comptroller of railway statistics, tabled in the House last week. The total track mileage is 25,400, an increase of 669 miles. At the end of June last the period covered by the report, 7,000 miles of road were under construction. Of this 1,578 miles were in actual operation at that date, though not formally declared to be so, by the Railway Commission.

In the year \$118,391,914 was added to capital liability of the railways, of which \$61,650,300 was in stocks, and \$56,741,214 in funded debt. The capital liability is \$1,528,689,201, or \$55,821 per mile.

The dividends paid in the last five years are as follows:— 1907, \$12,760,335, or 2.17 per cent on share capital; 1908, \$12,955,243 or 3.11 per cent; 1909, \$19,230,126, or 2.97 per cent; 1910, \$21,747,914, or 3.16 per cent; 1911, \$30,577,749, or 4.08 per cent.

Cash aid to the railways in the year amounted to \$1,426,192. Passengers carried totalled 37,097,718, an increase of 1,203,143, while freight totalled 79,884,282 tons, an increase of 5,401,415. From all sources gross earnings were \$188,733,194, an increase of \$14,777,277 over 1910. Operating expenses aggregated \$131,023,785, making the net earnings \$57,698,709, as against \$53,557,776 in 1910.

A total of 4,219 locomotives, 4,513 passenger cars and 127,158 freight cars were in service in the year.

Total accidents numbered 143, while 3,322 persons were injured, a decrease of 120 in fatal and 1,190 in other accidents. Of the total of those killed, 202 were employees, while of the total injured, 1,314 were so engaged. One passenger in every 1,324,919 was killed, and one in every 124,489 injured.

Level crossings caused 36 persons to be killed and 108 injured.

Employees in 1911 aggregated 141,224, an increase of 17,456. In wages \$74,613,318 was paid out, an increase of \$7,495,945.

On electric railways the mileage total was 1,224; earnings \$20,356,952; and operating expenses \$12,096,134. Passengers numbered 426,294,792, as against 360,964,876 in 1910. Electric railways killed 102 and injured 2,670 persons. The increase in fatalities therefore is 7, and in injuries, 132.

BRITISH TEXTILE EXPORTS.

The British Board of Trade returns for December, 1911, showing conditions in the cotton trade in Great Britain, are now at hand. The falling off in the shipments of piece goods for the month amounted to 30,000,000 yards, while the exports of yarns increased 1,000,000 pounds. The shipments to China, Brazil and Turkey declined. Trade with the U.S. which was affected adversely by the Payne-Aldrich Bill, is still falling. The details are as follows:—

	Exports in Values.		
	1909.	1910.	1911.
Yarn and twist, grey ..	£ 804,643	£1,108,159	£1,053,995
do. bleached and dyed	163,196	170,263	169,568
Total cotton yarn	967,839	1,278,422	1,223,563
Piece goods, grey or un-			
bleached	1,681,092	2,023,717	1,826,135
do. bleached	1,647,634	1,829,374	1,944,968
do. printed	1,136,522	1,407,980	1,296,423
do. dyed	1,556,772	2,127,774	1,952,321
Total piece goods	6,022,272	7,388,845	7,019,847

The exports of piece goods to Canada during December, 1909, were 13,336,900 yards; 1910, 11,856,800; 1911, 9,479,400.

The National Bank of Santo Domingo, which has among its directors several U.S. citizens has been authorized to open for business. The Royal Bank of Canada has just opened a branch in the Island.

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FINANCIAL STATEMENT

OF THE

Mutual Life of Canada

HEAD OFFICE: — WATERLOO, Ontario

For Year Ended, December 31st, 1911

CASH ACCOUNT.

INCOME.	DISBURSEMENTS.
Net Ledger Assets, December 31, 1910 \$15,511,218.00	To Policyholders:
Premiums (net) 2,454,061.77	Death Claims \$366,088.41
Interest 875,476.75	Matured Endowments 283,800.20
Profit from Sale of Securities 2.83	Surrendered Policies 151,895.60
	Surplus 167,376.20
	Annuities 8,940.06
	\$ 978,100.47
	Expenses, Taxes, etc. 560,971.05
	Balance Net Ledger Assets, December
	31, 1911 17,301,687.83
\$18,840,759.35	\$18,840,759.35

BALANCE SHEET.

ASSETS.	LIABILITIES.
Mortgages \$9,718,099.03	Reserve, 4, 3½, and 3 per cent \$14,624,047.72
Debentures and Bonds 4,937,664.59	Reserve on lapsed policies on which
Loans on Policies 2,264,431.07	surrender values are claimable 2,278.79
Premium Obligations 12,052.46	Death claims unadjusted 47,121.00
Real Estate 181,344.61	Present value of amounts not yet due
Cash in Banks 186,098.58	on matured instalment policies 104,221.86
Cash at Head Office 2,724.60	Matured Endowments unadjusted 7,900.00
Due and Deferred Premiums (net) 412,631.09	Dividends due Policyholders 6,564.52
Interest due and accrued 416,801.22	Premiums paid in advance 15,966.39
	Due for medical fees and sundry ac-
	counts 10,894.31
	Credit Ledger Balances 30,727.11
	Surplus, Dec. 31, 1911 3,312,125.55
\$18,161,847.25	\$18,161,847.25

Audited and found correct.

J. M. SCULLY, F.C.A.,

Auditor.

GEO. WEGENAST,

Managing Director.

Waterloo, January 25, 1912.

New Business (Canadian) written in 1911 \$10,027,374	Increase over 1910 \$ 694,600
Assurance in force, December 31, 1911 71,020,770	Increase over 1910 6,165,491
Assets, December 31, 1911 18,161,847	Increase over 1910 1,882,285
Surplus, Government standard, Dec., 1911 3,653,123	Increase over 1910 599,669
Surplus earned in 1911 731,065	Increase over 1910 115,982

--FORTIETH FINANCIAL REPORT OF THE--
Confederation Life Association
FOR THE YEAR ENDING DECEMBER 31st, 1911

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January, 30th, 1912.

CASH STATEMENT.

Net invested assets, Dec. 31st, 1910 . . . \$14,461,797.09

RECEIPTS.

Premiums.		
First Year	\$ 246,846.15	
Renewal	1,651,066.13	
Single	103,605.73	
Annuity	55,179.06	
	\$2,057,297.07	
Less for re-assurances	28,344.33	2,033,952.74
Interest	713,271.24	
Rents, net	74,270.99	
		787,542.23
Profit arising from sales of securities	3,294.30	
		3,294.30
		\$17,286,586.36

DISBURSEMENTS.

To Policyholders and Beneficiaries:	
Death claims	\$ 406,426.77
Endowments	379,283.60
Annuities	26,689.75
Matured investment policies	140,433.00
Surrendered policies	111,458.69
Cash profits	148,325.13
	\$1,212,616.94
Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc.	551,848.15
Government taxes and license fees	24,127.09
Dividend to stockholders	20,000.00
Net invested assets, Dec. 31st, 1911.	15,477,994.18
	\$17,286,586.36

BALANCE SHEET.

ASSETS.		LIABILITIES.	
First Mortgage on Real Estate	\$5,837,222.66	Re-insurance, liability on all outstanding insurance, including premium reductions and annuities On (5), 3, 3.5 and 4 per cent Table	\$14,380,252.00
Bonds and Debentures	5,325,689.07	Reserves held exceed those of the Government basis by \$351,015.00.	
Stocks	702,275.81	Death claims advised but not yet paid, including all claims to date, whether formally approved or not	105,093.38
Policies of other companies	709.45	Endowment claims	4,770.36
Real Estate, including company's buildings at Toronto and Winnipeg	1,269,486.09	Present value of instalment claims, death and endowment	36,481.00
Loans on Bonds, Stocks, or other collaterals	41,898.78	Held for death claims which may have accrued but not been reported	10,000.00
Loans on companies' policies	2,147,212.04	Declared profits to policyholders	13,717.21
Sundry items	3,100.00	Capital stock paid-up	100,000.00
Cash in Banks and at Head Office	151,914.27	Premiums and interest paid in advance	4,944.05
	\$15,479,538.17	General expenses	10,879.51
Less current accounts	1,543.99	Cash surplus above all liabilities	1,670,226.93
Net invested assets as per cash statement	15,477,994.18		\$16,336,364.44
Interest and rents due and accrued	329,571.64		
Net outstanding and deferred premiums, reserve thereon included in the liabilities	528,798.62		
	\$16,336,364.44		

Audited and found correct. { R. F. SPENCE, F.C.A. (Can.) } Auditors.
 { A. C. NEFF, F.C.A. }

INSURANCE ACCOUNT.

INSURANCE WRITTEN	\$ 8,082,524.00
INSURANCE AT RISK	57,401,980.00

THE FULL ANNUAL REPORT IS NOW IN PRESS, AND WILL BE ISSUED SHORTLY.

OFFICERS AND DIRECTORS

President, J. K. MACDONALD, Esq.
 Vice-President and Chairman of the Board, W. D. MATTHEWS, Esq. Vice-President, FRED'K WYLD, Esq.
 SIR EDMUND OSLER, M.P. SIR WM. WHYTE, W. H. BEATTY, Esq. HON. JAS. YOUNG, S. NORDHEIMER, Esq.
 D. R. WILKIE, Esq. JOHN MACDONALD, Esq. CAWTHRA MULOCK, Esq. JOSEPH HENDERSON, Esq.
 Gen. Supt. of Agencies, J. TOWER BOYD. Secretary and Actuary, W. C. MACDONALD.
 Gen. Supt. of Agencies, J. TOWER BOYD. JOHNSON, M.D., M.R.C.S., Eng.
 J. G. BRUNEAU, Provincial Manager, 226-230 St. JAMES ST., MONTREAL.

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Proceedings

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Begg, W. T.
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Gordon John
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Ross, Col. G
F. L. Patto
ker, D'Arcy
Brown, H.
Perry), W.
Samuel, J. C
K.C., H. S.
Meredith, S
O'Reilly, Rol
Finkle, W.
(Belleville).

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Meetings, Reports, &c.

The Dominion Bank

Proceedings of the Forty-First Annual General Meeting of the Shareholders.

The Forty-First Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 31st January, 1912.

Among those present were noticed: Sir Edmund B. Osler, W. D. Matthews, James Carruthers, R. J. Christie, A. W. Austin, Barlow Cumberland, F. J. Harr's (Hamilton), C. A. Bogert, Dr. Thomas Armstrong, H. W. Wilcox (Whitby), James Matthews, Dr. Grasett, J. D. Warde, E. W. Langley, George Pim, D. J. McIntyre, C. S. Pim, W. C. Crowther, L. H. Baldwin, A. Munro Grier, K.C., W. K. Pearce, H. G. Gates (Hamilton), L. A. Hamilton, H. A. Foster, J. H. Paterson, J. F. Kavanagh (Hamilton), Charles E. Lee, Henry Gooderham, David Smith, E. H. Osler (Cobourg), F. H. Gooch, E. A. Begg, W. T. Ramsay, C. H. Edwards, William Mulock, H. B. Hodgins, Wallace Jones, J. K. Niven, Rev. T. W. Paterson, H. Gordon Mackenzie, W. Gibson Cassels, W. Cecil Lee, J. Gordon Jones, John Stewart, Alex. C. Morris, Peter MacDonald, J. H. Horsey, A. R. Boswell, K.C., H. Crewe, William Ross, Col. G. T. Denison, James E. Baillie, Hon. J. J. Foy, F. L. Patton, William Ince, Aemilius Baldwin, William Crocker, D'Arcy Martin, K.C. (Hamilton), G. N. Reynolds, F. D. Brown, H. J. Bethune, W. E. Carswell, S. Jeffrey (Port Perry), W. L. Matthews, R. M. Gray, Andrew Semple, S. Samuel, J. G. Ramsey, T. W. Forwood, Leighton McCarthy, K.C., H. S. Osler, K.C., C. Walker, Victor Cawthra, Thomas Meredith, S. Nordheimer, W. H. Merritt, Dr. Charles O'Reilly, Robert Ross (Lindsay), H. S. Harwood, Jacob E. Finkle, W. H. Knowlton, A. H. Campbell, J. W. Murray (Belleville).

It was moved by Mr. A. W. Austin, seconded by Mr. H. W. Wilcox, that Sir Edmund B. Osler do take the chair, and that Mr. C. A. Bogert do act as secretary.

Messrs. A. R. Boswell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th December, 1911:

Balance of Profit and Loss Account, 31st December, 1910	\$ 305,067.56
Premium received on new Capital Stock	702,799.37
Profits for the year ending 30th December, 1911, after deducting charges of management, etc., and making provision for bad and doubtful debts	704,045.94
Making a total of	\$1,711,912.87

Which has been disposed of as follows:—

Dividend 3 p.c., paid	
1st April, 1911 ..	\$120,000.00
Dividend 3 p.c., paid	
3rd July, 1911 ..	120,000.00
Dividend 3 p.c., paid	
2nd October, 1911	129,706.50
Dividend 3 p.c., payable	
2nd January, 1912	139,290.90
	\$ 508,997.40
Transferred to Reserve Fund ..	702,799.37
	\$1,211,796.77
Balance of Profit and Loss carried forward ..	\$ 500,116.10

RESERVE FUND

Balance at credit of account 31st December, 1910	\$5,000,000.00
Transferred from Profit and Loss Account ..	702,799.37
	\$5,702,799.37

In presenting the Annual Statement of the affairs of the Bank covering the year just closed your Directors have to report that there has been continued improvement in every respect. The Institution has shared fully in the widespread prosperity of the country, with a satisfactory increase in the net profits earned.

The following Branches were established during the period under review: Welland, Ont.; Granville Street, Vancouver, B.C.; Hillhurst (Calgary), Alberta; Norwood (Edmonton), Alberta; St. John's (Winnipeg), Manitoba.

In view of the steadily increasing volume of business between Canada and Great Britain, and to generally further the Bank's interests, a Branch was opened in London, England, in July last—the results already shown justify this action.

The new buildings at Calgary, Alberta; Saskatoon, Sask.; Brandon, Man.; Dorecourt Road and Bloor Street, Toronto; Lee Avenue, Toronto, and St. Clair Avenue and Vaughan Road, Toronto, referred to in the last Annual Report, have been completed, with the result that commodious and handsome premises have been provided at these points, which we anticipate will meet our requirements for many years to come.

It is the intention during 1912 to erect buildings for the following Branches in Toronto: Dufferin Street and St. Clair Avenue, and Deer Park—corner Yonge Street and St. Clair Avenue.

Arrangements are under way to establish new Offices at several important and desirable Canadian points during the present year, which it is considered will eventually prove sources of profit to the Bank.

The Branches at Summerberry and Melville, Sask., were closed in 1911.

Owing to the general expansion of the Bank's business and to provide for increasing demands for Circulation, it was considered advisable to offer to the Shareholders in July, 1911, \$1,000,000 of new Capital Stock at 200. Rights to subscribe for this issue expired on the 15th January, 1912, at which date \$975,700 of the amount was subscribed, and \$807,852.50 paid up. When full payment of the new issue has been made the Bank's paid-up Capital will be \$5,000,000, and the Reserve Fund \$6,000,000. The authorized Capital Stock is \$10,000,000, and the unallotted balance, \$5,000,000, will be issued from time to time as conditions warrant.

The Balance Sheet of the Bank, showing the various Assets and Liabilities at the close of business on the 30th December, 1911, has been verified by your Directors, who, in addition, have examined and found to be correct the Cash Assets and investments mentioned therein.

All Branches of the Bank have been inspected during the past twelve months.

E. B. OSLER,

President.

Toronto, 31st January, 1912.

The report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A.; W. D. Matthews, A. M. Nanton and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors, Sir Edmund B. Osler, M.P., was elected President and Mr. W. D. Matthews Vice-President for the ensuing term.

GENERAL STATEMENT.

FINANCIAL REVIEW.

LIABILITIES.

Notes in circulation	\$4,649,068.00
Deposits not bearing interest . .	\$7,096,594.48
Deposits bearing interest (including interest accrued to date) . .	46,451,270.57
	<hr/> 53,547,865.05
Deposits by other Banks in Canada	206,409.51
Balances due to Banks in foreign countries . .	577,633.79
	<hr/>
Total Liabilities to the Public	\$58,980,976.35
Capital Stock Paid-up	4,702,799.38
Reserve Fund	\$5,702,799.37
Balance of Profits carried forward	590,116.10
Dividend No. 117, payable 2nd Jan., 1912	139,290.90
Former Dividends unclaimed	333.00
Reserved for Rebate on Bills Discounted, Exchange, etc.	153,237.85
	<hr/> 6,495,777.22
	<hr/> \$70,179,552.95

ASSETS.

Specie	\$1,500,670.23
Dominion Government Demand Notes	6,753,220.25
Notes of and Cheques on other Banks	3,592,601.10
Balance due from other Banks in Canada	230,269.75
Balances due by Agents in the United Kingdom and Banks in foreign countries	1,604,913.49
	<hr/> \$13,681,674.82
Provincial Government securities Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	445,418.50
Railway and other Bonds, Debentures and Stocks	5,800,742.11
Loans on Call, secured by Stocks and Bonds	6,448,428.97
	<hr/> 27,011,053.24
Bills Discounted and Advances Current	40,492,726.32
Deposit with Dominion Government for security of Note Circulation	190,000.00
Overdue Debts (estimated loss provided for)	124,081.01
Real Estate, other than Bank Premises	102,100.49
Mortgages	20,620.00
Bank Premises	2,234,000.00
Other Assets not included under foregoing heads	4,971.89
	<hr/> 43,168,499.71
	<hr/> \$70,179,552.95

C. A. BOGERT,
General Manager.

Toronto, 30th December, 1911.

The Egyptian cotton crop is now estimated at not less than 11,000,000 hundred-weights. It is expected that the better qualities will be held for higher prices.

Total transactions in bonds on the New York Stock Exchange during January were \$109,688,000, the largest amount for any previous month since August, 1909.

Montreal, Thursday Afternoon, February 8, 1912.

Though it has not by any means been a dull market, there is little really eventful to report concerning it. Optimism still rules, and the dullness in New York finds little reflection here. Steel Corporation is not yet relieved from anxiety, and if the Budget speech is not to appear for a week or two, may not become less speculative for some time. Detroit has had a hard knock from the popular vote, said to have been inspired by a rabid newspaper. But most stocks were on the upturn, as the following very complete table of the week's transactions will make clear.

Opposition to the junction of E. T. Bank and Bank of Commerce had been expected, but it had no effect upon the stock prices. Union, Merchants, and Royal have been somewhat significantly busy, it will be noticed.

Bonds are advancing all round under a quickening demand from investors.

At Toronto, bank quotations: Commerce, 216½; Hamilton, 207½; Toronto, 210; Traders, 145½; Union, 153.

In New York: Money on call 2¼ to 2½ per cent. Time loans 60 days 2½ to 2¾ per cent; 90 days, 2¾ per cent; 6 months, 3 to 3¼ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exchange bills weak at 4.84.50 for 60 days bills, and at 4.87.15 for demand. Commercial bills, 4.83¾. Bar silver 58¾. Mexican dollar 47. Amal. Copper, 61. N.Y.C. & H.R.R., 116¾. U.S. Steel, com., 60¾; U.S. Steel, pfd., 108.—In London: Bar silver, 27 1-16d per ounce. Money 3¼ to 3½ per cent. The rate of discount in the open market for short bills is 3½ per cent, and for 3 months' bills 3 5-16 per cent. Paris exchange on London 25 francs 25½ centimes. Berlin exchange, 20 marks 51 pfennigs.

The Bank of England has reduced its rate of discount from 4 to 3½ per cent. The proportion of the bank's reserve to liability this week, 52.94 per cent; last week, 48.01 per cent.

Consols, for money 78 3-16; for account, 78 5-16.

The following is the comparative table of stock prices for the week ending February 8, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

	STOCKS:			
	High Sales.	Low est.	Last Sale.	Year ago.
BANKS:				
Commerce	249	216¾	216	216½
Eastern Townships	20	213	212	213
Hotelaga	5	165	165	165
Merchants	81	199	196	199
Molson's	12	210	209	210
Montreal	85	247	246	247
Nationale	4	123½	123½	123½
Nova Scotia	16	277	276	277
Quebec	17	132	132	132

"Full of Quality"
NOBLEMEN
CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.
Montreal, Que.

Royal . . .
Do. New
Toronto . .
Union . . .

MISCELL.

Bell Telep.
New Sto
Can. Loco.
Do. Pref
Can. Cotto
Do. Pref
Can. Car.
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Textile . .
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Mont. Light
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Ogilvie . .
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Steel Corp
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Do. Pref.
Penman's L
Do. Pref.
Quebec Ry.
Rich. & On
Shawinigan.
Soo, com...
Smart Bag.
Do. Pref.
Toronto St
Winnipeg Ry

BONDS:

Bell Telep. C
Cement . . .
Can. Car...
Can. Cotton
Can. Loco.
Can. Rubber
Dominion Co
Dom. Cotton
Dom. Iron
Dom. Canner
Keewatin . .
Power 4½ p
Penmans . .
Quebec Ry.
Steel, C. of
Textile C. . .
Winnipeg Ele

Koyal	506	233 1/2	230	232 1/2	239
Do. New Stock	46	229	229	229	..
Toronto	60	209 5/8	208	209 5/8	..
Union	228	153 1/2	152	153 1/2	154

MISCELLANEOUS:

Bell Telep. Co.	42	147 1/2	147	147	144
Do. New Stock	10	136	136	136	..
Can. Loco.	15	31 1/4	31 1/4	31 1/4	..
Do. Pref.	10	88	88	88	..
Can. Cottons	15	16	16	16	..
Do. Pref.	151	70 1/4	69	70	..
Can. Car.	10	61	61	61	70
Can. Car. pfd.	68	105	102	102	..
Cement, com.	1111	30	28 1/4	28 1/4	21 1/8
Do. Pref.	666	88 1/2	87	87	86 1/4
Can. Convert.	45	34	34	34	43 1/4
Can. Pacific	213	230 1/4	229	230 1/8	208 1/2
Do. Rights	2599	8	7 1/8	7 1/4	..
Crown Reserve	3595	3.00	2.95	2.99	2.65
Dom. Coal, pfd.	36	112	111 3/4	112	108 1/2
Dom. Canners	50	60	60	60	..
Dom. Canners, pfd.	1	103	103	103	..
Dom. Iron, pfd.	296	105	103 1/2	104	104
Detroit	2412	59	56 1/8	59	72
Textile	120	66	65 3/4	65 3/4	69
Do Pref.	54	102	102	102	100
Halifax Elec. Ry.	25	155	155	155	143
Laurentide	5	156	156	156	207
Mont. Light, H. & Power	764	191	188	188 1/8	147 3/4
Mont. Cotton	3	145	145	145	136
Mont. Cottons	2	50	50	50	..
Do. Pref.	7	103	103	103	..
Tooke, pref.	10	89	89	89	..
Sherwin Williams.	25	36 1/2	36 1/2	36 1/2	..
Do. Pref.	253	95	94	94	..
Mont. Teleg. Co.	45	146 1/2	146 1/2	146 1/2	145
Sawyer Massey	5	40	40	40	..
Do. Pref.	1	95	95	95	..
N.S. Steel & Coal.	712	95	93	94 7/8	97 3/4
Ogilvie	13	127	125	125	129 1/2
Do. Pref.	10	121	121	121	124 1/2
Ottawa L. & P.	295	151 3/4	150	150 1/4	162
Steel Corp.	19,524	62 1/8	59 7/8	60 1/8	58 7/8
Steel C. of C.	904	34 1/2	33 7/8	34 1/2	..
Do. Pref.	95	89 1/4	88 3/4	88 3/4	..
Penman's Ltd.	160	58	56 1/4	56 1/4	60
Do. Pref.	1600	89	88	88	..
Quebec Ry.	650	50 1/4	49	50	60
Rich. & Ont. Nav. Co.	1247	122 1/4	120 1/2	121 1/2	99 3/4
Shawinigan	204	126	125	126	113
Soo, com.	100	130	130	130	139 3/8
Smart Bag.	140	82 1/2	80	82 1/2	..
Do. Pref.	32	100	100	100	..
Toronto St.	2573	135 3/4	131 1/4	135	126 1/2
Winnipeg Ry.	715	266	261	265	189 1/2

BONDS:

Bell Telep. Co.	3500	103 3/4	103 1/2	103 1/2	..
Cement	3500	100 1/2	100 1/2	100 1/2	98 1/4
Can. Car.	2500	106 3/4	106 1/4	106 3/4	104 3/4
Can. Cottons	7600	85	85	85	..
Can. Loco.	500	98	98	98	..
Can. Rubber	17,000	98 1/2	97	98 1/2	98 1/4
Dominion Coal.	20,500	100	99 1/2	99 1/2	97
Dom. Cotton	59,000	102	101	102	101
Dom. Iron	35,000	95	94	94 7/8	95 1/2
Dom. Canners	3000	102	102	102	..
Keewatin	1000	100 1/2	100 1/2	100 1/2	..
Power 4 1/2 p.c.	1000	100 1/4	100 1/4	100 1/4	99 1/2
Penmans	4000	94 5/8	94 5/8	94 5/8	..
Quebec Ry.	18,600	78	75 1/2	77 1/4	85 3/4
Steel, C. of C.	8500	99 3/4	99	99 3/4	..
Textile C.	3000	97	96	97	..
Winnipeg Elec.	6000	103	103	103	104 1/4

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shaps

TO THE TRADE.

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

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 8, 1912.

This is always a dull, though not inactive, season in the wholesale trade. Stock taking is common in country places, and the city offices are engaged in getting shipments for spring trade organized and where possible out of hands. In dry goods especially every effort is being made to prevent a block through heavy accumulations of orders. It is essential at such shipping times that mill and import deliveries should be full and prompt in order to order supplementary invoices. We are assured that just now there is little to complain of in this respect. Some lines upon which there is a run, such as velvets, and chatelaine bags, are not full, but care has been taken generally to warn customers against expecting to receive these things on the instant. The metal trade is at this moment awaiting definite news from Ottawa regarding the bounties. General opinion expects some assistance from the Government, though there may be delay before final action. Meanwhile large Canadian orders are being assiduously and successfully angled for by foreign establishments. The sugar bounties matter is still under deliberation at Brussels. It is believed now that Russia and Britain will break through the monopolistic designs of central Europe, and enable a large quantity of the Russian surplus to come upon the market. Leather is unchanged at the high price it went to last year, but advances are possible owing to activity in the shoe industry. All meats are about steady, and the firmness of the salt goods prices bodes well for general trade. Dealers complain bitterly of the unfinished con-

INSURANCE

BRITISH AMERICA Assurance Company

—A. D. 1883—

HEAD OFFICE TORONTO.

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

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

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

dition in which the farmers are shipping beef animals, which helps to account for the high prices butchers receive for prime meat.

APPLES.—Retailers are asking 40 cents a peck for ordinary table apples. Wholesalers complain that there is no market for any but first class goods. Prices are hardening. We quote: Greenings, No. 1, \$4.50; No. 2, \$3.50. Spies No. 1, \$5 to \$5.50, No. 2, \$4.25. Baldwins, No. 1, \$4.50; No. 2, \$3.50; Russets, No. 1, \$4.25; No. 2, \$3.50; other varieties good stock, No. 2, per barrel, \$3.50. Ben Davis No. 1, \$4.25; Ben Davis, No. 2, \$3.50. Spies, Greenings, etc., No. 3s, \$2.75 to \$3.00.

BACON AND HAMS.—Hams and bacon are in fair demand at steady prices. We quote as follows: Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c.

BRAN AND FEED GRAIN.—Under a strong demand and small supplies wholesalers have advanced prices for millfeed \$1 per ton. We quote as follows:—Middling \$28; bran \$24; shorts, \$26; pure grain moullie, \$32 to \$34; mixed moullie, \$28 to \$30.

BUTTER.—A very firm feeling prevails in the local market and prices are steady under a good demand from all sources and limited supplies. Choicest creamery is quoted at 35c to 36c, seconds at 30c to 32c per lb., and current receipts at 32c to 32½c. Manitoba dairy 23c to 24c; western dairy 27c to 28c; rolls 29c to 30c.

—Receipts for the week were 1,171 packages, compared with 588 for the corresponding week last year.

Total arrivals since May 1st were 494,651 packages, as against 433,447 for the same period a year ago.

CHEESE.—Business in this market is rather slow just now, but prices rule steady. Finest September westerns are quoted at 15¼c to 15½c, and lower grades at 14½c to 15c.

Receipts for the week were 110 boxes, compared with 122 for the same week last year. Arrivals since May 1st were 1,831,324 boxes, as against 1,982,597 for the same period a year ago.

COOKED MEATS. We quote: Boiled ham, small, skinned, boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hogs' feet, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—The trade reports that travellers continue to send in good orders, and clerks in the city have been compelled to work overtime to get out orders. All reports from the country show that business is very good, though many of the small retailers are now taking stock. Prices are all unchanged. Mills are making much better deliveries. The remainder of the buyers are expected home from England shortly. December and January are always busy months with the wholesalers, as it is then that they ship out all the Spring and Summer goods possible. In other months there are sorting and special orders to attend to. General prosperity appears to be the promise for the current year, and even the record of 1911 will probably be broken. In New York there is a slowly increasing demand reported for cottons. Flannelette blankets are strongly in demand for summer furnishings. Staples prices are somewhat stronger, as follows:—Cotton, mid. uplands, spot, N.Y., 10c; print cloths, 28-inch, 64x64s, 3¼c; do., 64x60s, 3c; gray goods, 38½-inch, stand., 4¼c to 4 5-16c; do. 39-inch, 68x72s, 5c; brown sheetings, South., stand., 7¼c to 7½c; do., 4-yard, 56x60s, 5¾c to 5½c; do., 3-yard, 6¾c to 7c; denims, 9 ounces, 12¾c to 16c; tickings, 8 ounces, 12½c; standard prints, 4¼c; standard

David Burke,

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

Solicits the patronage of the insuring public of Montreal. He has been appointed a special agent of the NORTH BRITISH and MERCANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to.

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambrics, 3¾c to 4c; brown drills, standard, 7½c.

EGGS.—An active business continues to be done, with prices steadily advancing. Fresh laid are retailing at 55c per doz. We quote: Selected stock, round lots, 37½c to 38c; selected stock, single lots, 39½c to 40c; No. 1 stock, round lots, 38½c to 39c; do. single cases, 34½c to 35c.

—Receipts for the week were 2,781 cases, compared with 2,226 for the same week last year.

Total arrivals since May 1st were 231,612 cases as against 195,956 a year ago.

FISH.—There are quantities of fine fish in storage, happily, from the fine catches of the early season. At present cold and stormy weather interferences seriously with Atlantic fisheries. Our quotations are as follows:—Fresh Fish: Haddock, 4c to 5c per lb.; steak cod fish, 5c to 5½c; smelts 10c to 12c; lobster 25c to 26c; frozen haddock, 4c; steak cod fish, 5c; red salmon, 12c to 13c; silver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon, 300 lbs., \$22 per pkg.; No. 1 Brit. Columbia salmon, blood red, brls., \$15. No. 2, N.S., herrings, per brl., \$5.25. No. 1 Labrador herrings, barrels, \$5.75. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Lake trout, half barrel, \$6.50.—Green and salted: No. 1 white hake, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50.—Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; fillets, 10c to 12c; St. John

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

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bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Oysters, per gallon, imperial measure, \$1.50 to \$1.60. Malpeque, No. 1, choice, \$8.00 to \$10.00 per barrel; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal.

FLOUR.—Prices for all grades are well maintained under a steady local demand. Although there has been a strong European demand, prices offered by buyers were too low, and consequently trade for export purposes has been dull of late. We quote prices in wood and jute as follows:—Manitoba spring wheat, patents, firsts, per bbl., in wood \$5.90; do., per bbl., in jute, \$5.60. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.40; do., per bbl., in jute, \$5.10. Manitoba strong bakers, per bbl., in wood, \$5.20; do., in jute, \$4.90. Winter wheat, straight rollers, per bbl., in wood, \$4.40 to \$4.50; do., per bag, in jute, \$2.05 to \$2.15. Winter wheat, choice patents, per bbl., in wood, \$4.85 to \$5.10; Winter wheat, extras, per bag, in jute, \$1.80 to \$1.85.

GRAIN.—There is a strong export demand for Canadian wheat, but the shipments are not as large as might be expected owing to ocean freight troubles, and the high rates at which grain is held here. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 53c to 53½c; extra, No. 1 feed oats, 52c to 52½c; oats, No. 3 Canadian western 51c to 51½c; oats, No. 2 local, 50½c to 51c; oats, No. 3 local, 49½c to 50c; oats, No. 4 local 48½c to 49c. Cash prices for wheat in store at Fort William are: No. 1 northern, 98c; No. 2, 95c; No. 3, 90½c; No. 4, 84½c; No. 5, 75½c; No. 6, 65½c; feed wheat, 60c. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, May new \$1.02¼, May old \$1.02½, July \$1.03¼; highest, May new \$1.02½, May old \$1.02¾, July \$1.03½; lowest, May new \$1.01½, May old \$1.02½, July \$1.02¾; closing, May new \$1.02½, May old \$1.02¾, July \$1.03½.

—Late cables were: London: Wheat on passage, steady under a fair demand; corn, steady.—Liverpool wheat and corn, spot, quiet: Australian wheat, 8s ½d; No. 2 northern Manitoba spring wheat, 8s 6d; No. 3 northern, 8s 4d; American mixed corn, new, 6s 5¼d; old 7s; wheat futures, steady; March, 7s 10¾d; May, 7s 6¾d; July, 7s 6¾d; corn, steady; Feb., 6s 2¾d; March, 6s ¾d.—Paris wheat, firm; Feb., 142¾; May-Aug., 140¼; flour, firm; Feb., 582; March-April, 586.

GREEN FRUITS.—A moderate amount of trade is passing, with prices for most lines firmly held. Our quotations are as follows:—Strawberries, 75c to \$1.00 per quart. Oranges, California navels, 96 and 112 sizes, per box, \$3.00; California navels in 150, 200 and 216 sizes, \$3.00 to \$3.50 per box; Valencias, 420's, per case, \$3.75; Valencias 714's, per case, \$4.50.—Lemons, 300's, choice, \$2.75. Fancy, 300 size, Messina, \$3 to \$3.25. Mexican oranges, sizes, 126 to 150, best value in the market, \$2.00; size 176 to 250, \$1.50 per box. Florida oranges, sizes 126 to 216, \$3.50. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 10c. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Almeria grapes, heavy weights, per keg, \$6.00; good heavy weights, per keg, \$5.00; choice good stock, per keg, \$4.00. Grapefruit, 64 to 96 per box, \$4.00 to \$6.00. Cranberries, very fine, per brl., \$10.50; extra dark Cape Cod, per brl., \$12.50. Pineapples, Florida, 24 size, \$4.25; Florida, 30 size, \$3.75. Prunes, California new crop, in 25 lb. boxes 60-70 per lb., 11c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 5¾c; Dromedary package stock per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

GROCERIES.—Trade continues fair, with collections averaging well, though somewhat slow. In sugar the Brussels conference is an important factor in the situation, and the outcome will be awaited with extreme interest. The general feeling is that the result of the prolonged deliberations will

be a compromise. Germany, it is said, being agreeable to 150,000 tons increase in Russian shipments of beet sugar to convention countries. With the world's visible supply 900,000 tons less than last year Europe will need more sugar for its actual consumption. Raw sugar to-day is above the level of a year ago and a large profit for the planter is involved, this being why some quarters argue that more desire to sell will develop when the crop moves actively. Corn starch has advanced another 5c in the States, and the trade on this side may have to follow suit, though there is nothing certain about it yet. Prunes have strengthened again, owing to the scarcity in first hands. Larger figs are said to be very scarce. All dried fruits are high with no recessions in sight. Canned goods are largely in retailers' hands, and prospects point to advances. The tea situation is firm as ever. There is no further news from China, but greens are very firm.

HAY.—Hay is in good demand at steady prices. Quote: \$1.6 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

HIDES.—This market is very quiet just now, and prices are unchanged, with the exception of lamb skins, which are 10c higher. Our quotations are as follows:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are \$1.10 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Sheep skins are 90c each. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—The honey market continues dull and featureless. We quote: Clover white honey, 11c to 11½c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

HORSES.—This market has been exceptionally busy during the past two weeks. Horses have been coming in in large numbers, and as buyers have been very plentiful; a great number of sales have been made. Prices are about as follows: Heavy draughts, 1,450 pounds and upwards, 5 to 8 years old and sound, \$210 to \$325; heavy draughts, 1,250 to 1,450 pounds, 5 to 8 years old and sound, \$175 to \$225. General purpose, young and sound, \$175 to \$225; light delivery horses, sound, \$155 to \$175; drivers, \$100 to \$220; farm chunks, young and sound, \$140 to \$220; registered Clyde mares sell at from about \$225 up.

IRON AND HARDWARE.—The air is full of rumours regarding the intention of the government to bonus the steel industry. There is a possibility that the whole matter may be referred to the new Tariff Commission. All signs are set for heavy business this season. The railway expenditures are expected to be larger than ever before in the history of Canada, and judging from the condition of things in this city and in Toronto, there will be more structural work undertaken than was the case last year. Large orders for rails went from Canadian lines to Europe, and the States this week, but it is understood that the domestic rolling mills have their hands quite full for some months to come. The small goods market is reviving, and in workman's tools and shelf hardware orderings are considered encouraging. There are still rumours of further reductions in the United States. New York prices are: Standard copper dull spot, Feb., March, April, May and June, \$13.75 to \$14.00. London, firm; spot, £61 5s; futures, £62. Lake copper, 14¼c to 14½c; electrolytic, 14¼c to 14½c; casting 13¾c to 14¼c.—Tin, quiet; spot, \$43.65 to \$43.95; Feb., \$42.50 to \$43.00; March, \$42.35 to \$42.75; April, \$41.15 to \$42.65; May and June, \$42.00 to \$42.50. London, firm; spot £194 5s; futures, £191 10s.—Lead, quiet, \$3.95 to \$4.05 New York; \$3.80 to \$3.90 East St. Louis. London, £15 15s.—Spelter dull, \$6.35 to \$6.55, New York; \$6.20 to \$6.40 East St. Louis. London, £26 12s 6d.—Iron: Cleveland warrants, 49s in London. Locally iron was steady; No. 1 foundry northern \$15.00 to \$15.50; No. 2, \$14.50 to \$15.00; No. 1 southern and No. 1 southern soft, \$15.00 to \$15.50.



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LEATHER. Demand continues to improve, and general quotations for staple lines are steady. We quote:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK. Business in the local cattle market was very dull this week, and although stock on hand was not excessive, it was ample to fill all requirements. A few extra choice steers sold as high as \$7.00, but most of the trading in choice was done at \$6.75 and full carloads went at \$6.50 per 100 lbs. Sheep lambs and calves were also in small supply, and business was quiet at last week's prices of \$3.00 to \$12.00 each for calves; \$6.50 to \$7.00 per 100 lbs. for lambs, and \$4.50 to \$4.75 per 100 lbs. for sheep. The hog market was firmer in tone on account of smaller supplies, and sales of selected lots were made at \$7.15 per 100 lbs., weighed off cars.

Chicago reports: Market 10c to 15c higher; beefs, \$4.85 to \$8.60; Texas steers, \$4.70 to \$5.90; western steers \$5.00 to \$7.25; stockers and feeders \$3.90 to \$6.10; cows and heifers \$2.25 to \$6.35; calves \$6.00 to \$8.50. Hogs: Market 10c higher; light, \$5.95 to \$6.35; mix. d., \$6.05 to \$6.45; heavy \$6.10 to \$6.40; rough, \$6.10 to \$6.25; pigs, \$4.25 to \$5.75; bulk of sales \$6.25 to \$6.40. Sheep: Market strong 10c higher; native \$3.25 to \$4.75; western, \$3.60 to \$4.85; yearlings, \$4.85 to \$5.65; lambs, native, \$4.50 to \$6.00; western, \$4.75 to \$6.90.

MAPLE PRODUCTS. Trade in maple products shows no improvement. Prices for maple sugar have advanced ½c per lb. We quote as follows: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS. As is usual at this time of the year, business in nuts is rather dull. We quote as follows: Peanuts—Jumbo, roasted, 13c; French roasted, 9c to 10c; Bon Ton, 12c; almonds, shelled, 34c to 35c; Tarra, 17c; walnuts, shelled, per lb., 30c; do. Green, per lb., 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 22c to 25c. Chestnuts, Italian, per lb., 14c; Canadian 13c.

OIL AND NAVAL STORES. This market is still very quiet, with very little business passing. Prices for some lines are advancing. We quote as follows:—Linseed, boiled, 94c to 96c; raw, 90c to 93c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 60c. Turpentine, 69c to 72c per barrel. Steam refined pale seal oil, 65c to 70c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 53c.

London quotes: Calcutta linseed, April, June, 51s. Linseed oil, 28s 3d. Sperm oil £34 10s. Petroleum, American, refined, 6½d; do. spirits, 7 7-16d. Turpentine spirits, 35s 6d. Rosin, American strained, 16s 9d; do. fine, 18s 4½d.

—Liverpool: Tallow, prime city, 31s. Turpentine, spirits, 36s 3d. Rosin, common, 16s 4½d. Petroleum, refined, 7d. Linseed oil, 41s 6d.

—Savannah, Ga.: Turpentine, firm, 47¾c; sales, \$5; receipts, 230; shipments, 90; stocks, 28,520. Rosin, firm, sales, 940; receipts, 1,114; shipments, 1,181; stock, 109,214. Quotations:

B, D, E, \$6.60; F, \$6.65; G, \$6.67½; H, I, \$6.70; K, \$7.05; M, \$7.20; N, \$7.30 WG, \$7.35; WW, \$7.40.

POTATOES.—Potatoes are in strong demand at exceptionally high prices. We quote in a jobbing way, \$1.70 per bag for Green Mountains, and \$1.60 for other varieties, bag ex-store. In car load lots, Green Mountains are quoted at \$1.70, other stocks at \$1.50, and English potatoes at \$1.65 to \$1.70 per bag. Retail prices are \$2.00 to \$2.50 a bag.

POULTRY.—The market is only moderately active, and prices for some lines have declined slightly. We quote:—Turkeys, 17½c to 18½c for choice. Geese, 12½c to 13½c. Ducks, 14c to 16c. Chickens, 10c to 13c. Fowls, 8c to 10c; broilers, 75c to 80c per pair.

PROVISIONS.—Prices are firmly held, and a good business is passing in all lines, especially lard. Our quotations are as follows: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8¼c; boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 8¾c; tin pails, 20 lbs., gross, 8¼c; 10 lbs. tins, 60 lbs., in case, 8¾c; brick compound lard, 1 lb. packets, 60 lbs., in case, 9½c.—Extra pure: Tierces, 375 lbs., 11¾c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net, grained (2 handles), 12c; pails, wood, 20 lbs., net (parchment lined), 12¼c; tin pails, 20 lbs., gross, 11¾c; case, 10 lbs. tins, 60 lbs., in case, 12¼c; brick lard, 1-lb. packets, 60 lbs., in case, 12¾c.

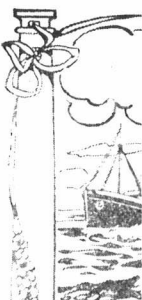
—Liverpool quotes:—Beef, extra India mess, 100s. Pork, prime mess western, 86s 3d. Hams, short cut, 14 to 16 lbs., 53s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 45s 6d; short ribs, 16 to 24 lbs., 48s; clear bellies, 14 to 16 lbs., 46s; long clear middles, light, 28 to 34 lbs., 47s 6d; long clear middles, heavy, 35 to 40 lbs., 47s; short, clear backs, 16 to 20 lbs., 45s; shoulders, square, 11 to 13 lbs., 44s 6d; Lard, prime western, in tierces, 46s 6d; do. American refined, 46s.

VEGETABLES.—Vegetables continues very strong, and in good demand, with prices for some lines still advancing. We quote: Onions, Spanish, in large cases, \$4.00 per case, Canadian Reds, in bags of about 100 lbs., per bag \$3.50; per lb., 4c; sweet potatoes, \$3.00 per basket; cucumbers, \$2 to \$2.25 per doz; green peppers, 85c to 90c per basket; celery, \$1.40 to \$1.50 per doz.; Cali. celery, Golden Heart, 6½, 7 and 8 doz. to case, per case, \$9; leeks, 90c to \$4 doz.; lettuce, \$2.75 to \$3.25 per box of 2 doz.; tomatoes, hot house, 35c per lb.; Floridas, \$6 per crate of 6 baskets; watercress, \$1.75 per doz.; Brussels sprouts, 25c per box; green beans, \$7 per basket; wax beans, \$6 per basket; cauliflower, \$3 to \$3.50 per doz.; parsley \$1.25 per doz., \$4.50 per box; horse radish, 15c to 20c per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag; parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel.

WOOL.—The London wool sales resulted in somewhat higher prices all round. United States buyers were present and secured some large consignments. Advices from Boston say, a fair quantity of wool has been sold this week, and prices continue to show a stronger tendency for all grades, especially in fine scoured wools, which show a slight advance.

SIZES OF W

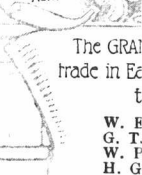
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Foolscap
Post, full size
Demy
Copy
Large post
Medium
Royal
Super royal
Imperial
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Foolscap	13 3/4 x 16 1/2
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Large post	17 x 22
Medium	18 x 23
Royal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

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Imperial	22 x 30
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Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
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Quad Demy	36 x 48
Quad Royal	41 x 54

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

U.S. BANKING DECISIONS.

A Collecting Bank is liable for the Acts of its Agents.

The United States Courts hold that a collecting bank is liable for the defaults and negligence of other banks employed to assist in making the collection. A de-

cision to this effect has just been rendered by the United States Circuit Court, N. D., California, in the case of Smith vs. the National Bank of D. O. Mills and Co. (191 Fed. Rep., 226). Defendant accepted a draft from plaintiff for collection through defendant's correspondent at R. Defendant sent the draft to the

R. Bank, by which it was negligently sent to the drawee bank for collection and "credit." The drawee bank on receiving the draft, charged the amount to plaintiff's account, and credited the same to the account of the R. bank, sending it a credit slip therefor. At this time the drawee had ample funds with which to pay the draft, and, if it had been presented over the counter by a third person, it would have been paid in cash. The drawee failed on the next day, whereupon the R. bank refused to accept the credit, and requested that the amount of the draft be credited back to the plaintiff's account, and recharged to the R. bank's account, which request was complied with by the drawee.

The court holds that "defendant in accepting the draft for collection was an independent contractor, and that the acts of the R. bank were chargeable to defendant as acts of its agent, and not of an agent of the plaintiff, defendant being therefore liable for the amount of the draft."

Defendant attempted to relieve itself of liability by proving that its cashier when accepting the draft from the plaintiff notified her that defendant would have to handle it through Reno or would send the draft to Reno and have it collected. The court declares, however, that "this is insufficient to charge plaintiff with notice of an alleged custom of banks to accept such items only at the risk of the depositor."

An Arrangement to Pay Unearned Dividends is Illegal.

In the case of Strickland vs. the National Salt Co. et al. (81 Atl. Rep., 828) the Court of Errors and Appeals of New Jersey holds that "a certificate of indebtedness which contains, in addition to a promise to pay money an agreement to keep free from incumbrance property on which the value of the collateral pledged for the security of the certificate depends, is not a negotiable instrument."

The facts were these: A corporation issued certificates of indebtedness equal in amount to expected dividends on the preferred and common stock for the time the certificates had to run, and pledged as collateral stock of another corporation acquired from the stockholders of

STERLING EXCHANGE.

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

Table with 3 columns: £ Dollars, £ Dollars, £ Dollars. Rows 1-35 showing conversions from £ to \$.

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

Table with 5 columns: s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls. Rows 1-11 for £ 1.00 and rows 12-25 for £ 2.00, rows 26-39 for £ 3.00.

TABLES F

Table with 3 columns: \$ £ s. d. Rows 1-60 showing conversions from \$ to £.

that corporation to whom the certificates were issued. These stockholders at the same time pledged stock of the first corporation issued to them in exchange.

The court holds that, "in substance, this is an attempt to secure the payment of dividends, whether earned or not, and is an illegal transaction."

A Change Merely in the Figures of an Instrument May Not, Constitute Forgery.

The Negotiable Instruments Act of Illinois, like that of the other States which

have adopted the uniform law, provides that where the sum payable in a check, etc., is expressed both in words and figures, and there is a discrepancy between the two, the sum expressed by the words is that which is payable, if the words are unambiguous. This provision of the law has just been construed in a criminal trial by the Supreme Court of Illinois in the case of the People vs. Lewinger (96 N.E. Rep. 837). The court holds that where the written part of the check shows plainly and without question the amount to be paid, a change in the amount stated in figures does not alter the legal effect of the instrument so as to constitute forgery.

ENGLISH FARMING STATISTICS.

A return issued by the Government Board of Agriculture as to acreage and live stock in the United Kingdom does not show such a large shortage of animals as might have been expected after the long drought during the summer. The figures of the last three years are:

Table with 3 columns: 1909, 1910, 1911. Rows for Cattle, Sheep, Pigs.

There is an increase in cattle and pigs,

in spite of a large number of live stock increase of about 3 reported. The figure warrant the belief cattle will be plentiful spring.

The statistics do show that of a total acres of land, 32, cultivation and 1 voted to rough ground acres are under the The cultivated a year by 51,272 acr

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9/10 per cent Premium).

D's.		Cts.		Hundredths.		Hundredths.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£	s.	d.	1/4	1/2	3/4	1	1/4	1/2	3/4	1	1/4	1/2	3/4	1	1/4
1	0	4	1/4	20	10	11 1/2	51	10	9	7	1047	18	10 3/4	1	1/4
2	0	8	2 3/4	41	1	11	52	10	13	8 1/2	1068	9	10 1/4	2	1/4
3	0	12	4	61	12	10 1/2	53	10	17	9 3/4	1089	0	9 3/4	3	1/4
4	0	16	5 1/4	82	3	10	54	11	1	11	1109	11	9 1/4	4	1/4
5	1	0	6 1/2	102	14	9 1/2	55	11	6	0 1/4	1130	2	8 3/4	5	1/4
6	1	4	8	123	5	9	56	11	10	1 3/4	1150	13	8 1/2	6	1/4
7	1	8	9 1/4	143	16	8 1/2	57	11	14	3	1171	4	8	7	1/4
8	1	12	10 1/2	164	7	8	58	11	18	4 1/4	1191	15	7 1/2	8	1/4
9	1	16	11 3/4	184	18	7 1/2	59	12	2	5 1/2	1212	6	7	9	1/4
10	2	1	1 1/4	205	9	7	60	12	6	7	1232	17	6 1/2	10	1/4
11	2	5	2 1/2	226	0	6 1/2	61	12	10	8 1/4	1253	8	6	11	1/4
12	2	9	3 1/4	246	11	6	62	12	14	9 1/2	1273	19	5 1/2	12	1/4
13	2	13	5	267	2	5 1/2	63	12	18	10 3/4	1294	10	5	13	1/4
14	2	17	6 1/2	287	13	5	64	13	3	0 1/4	1315	1	4 1/2	14	1/4
15	3	1	7 3/4	308	4	4 1/2	65	13	7	1 1/2	1335	12	4	15	1/4
16	3	5	9	328	15	4	66	13	11	2 3/4	1356	3	3 1/2	16	1/4
17	3	9	10 1/4	349	6	3 1/2	67	13	15	4	1376	14	3	17	1/4
18	3	13	11 3/4	369	17	3	68	13	19	5 1/2	1397	5	2 1/2	18	1/4
19	3	18	1	390	8	2 3/4	69	14	3	6 3/4	1417	16	2	19	1/4
20	4	2	2 1/4	410	19	2 1/4	70	14	7	8	1438	7	1 1/2	20	1/4
21	4	6	3 1/2	431	10	1 3/4	71	14	11	9 1/4	1458	18	1	21	1/4
22	4	10	5	452	1	1 1/4	72	14	15	10 3/4	1479	9	0 1/2	22	1/4
23	4	14	6 1/4	472	12	0 3/4	73	15	0	0	1500	0	0	23	1/4
24	4	18	7 1/2	493	3	0 1/4	74	15	4	1 1/4	1520	10	1 1/2	24	1/4
25	5	2	9	513	13	1 3/4	75	15	8	2 3/4	1541	1	11	25	1/4
26	5	6	10 1/4	534	4	1 1/4	76	15	12	4	1561	12	10 1/2		
27	5	10	11 1/2	554	15	10 3/4	77	15	16	5 1/4	1582	3	10		
28	5	15	0 3/4	575	6	10 1/4	78	16	0	6 1/2	1602	14	9 1/2		
29	5	19	2 1/4	595	17	9 3/4	79	16	4	8	1623	5	9		
30	6	3	3 1/2	616	8	9 1/4	80	16	8	9 1/4	1643	16	8 1/2		
31	6	7	4 3/4	636	19	8 3/4	81	16	12	10 1/2	1664	7	8		
32	6	11	6	657	10	8 1/4	82	16	16	11 3/4	1684	18	7 1/2		
33	6	15	7 1/2	678	1	7 3/4	83	17	1	1 1/4	1705	9	7		
34	6	19	8 3/4	699	12	7 1/4	84	17	5	2 1/2	1726	0	6 1/2		
35	7	3	10	719	3	6 3/4	85	17	9	3 3/4	1746	11	6		
36	7	7	11 1/4	739	14	6 1/4	86	17	13	5	1767	2	5 1/2		
37	7	12	0 3/4	760	5	5 3/4	87	17	17	6 1/2	1787	13	5		
38	7	16	2	780	16	5 1/4	88	18	1	7 3/4	1808	4	4 1/2		
39	8	0	3 1/4	801	7	4 3/4	89	18	5	9	1828	15	4		
40	8	4	4 1/2	821	18	4 1/4	90	18	9	10 1/4	1849	6	3 1/2		
41	8	8	6	842	9	3 3/4	91	18	13	11 3/4	1869	17	3		
42	8	12	7 1/4	863	0	3 1/4	92	18	18	1	1890	8	2 3/4		
43	8	16	8 1/2	883	11	2 3/4	93	19	2	2 1/4	1910	19	2 1/4		
44	9	0	9 3/4	904	2	2 1/4	94	19	6	3 1/2	1931	10	1 3/4		
45	9	4	11 1/4	924	13	1 3/4	95	19	10	5	1952	1	1 1/4		
46	9	9	0 1/2	945	4	1 1/4	96	19	14	6 1/4	1972	12	0 3/4		
47	9	13	1 3/4	965	15	0 3/4	97	19	18	7 1/2	1993	3	0 1/4		
48	9	17	3	986	6	0 1/4	98	20	2	9	2013	13	1 1/4		
49	10	1	4 1/2	1006	16	1 1/4	99	20	6	10 1/4	2034	4	1 1/4		
50	10	5	5 3/4	1027	7	1 1/4	100	20	10	11 1/2	2054	15	10 3/4		

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

in spite of a large decrease in the number of live stock imported, and an increase of about 37,000 in the numbers exported. The figures do not seem to warrant the belief that store and other cattle will be phenomenally dear in the spring.

The statistics dealing with the acreage show that of a total area of 56,214,419 acres of land, 32,034,658 acres are under cultivation and 12,875,660 acres are devoted to rough grazing, and 14,647,788 acres are under the plow.

The cultivated area declined during the year by 51,272 acres, but grazing land in-

creased by 31,434 acres. During the last ten years 378,000 acres have been withdrawn from farming. The Board's report suggests that this loss of cultivated land may be attributed mainly to the extension of the towns and the demand for more of the surface of the country for residential, manufacturing, mining, railway and other purposes requisite to an ever growing population.

Of the holdings, 110,596 are between one and five acres in extent, 234,040 between five and fifty acres, and 151,197 between fifty and three hundred acres, and 17,426 of over three hundred acres.

MONTREAL CITY and DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on MONDAY, the TWELFTH 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 10th, 1912.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Includes sections for DRUGS & CHEMICALS, LICORICE, HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, and FARM PRODUCTS.

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining. Area in all about 44 acres.

APPLY TO THE OWNER, M. S. FOLEY, Editor and Proprietor "JOURNAL OF COMMERCE," MONTREAL

MEASURING LONDON'S SOOT.

For the purpose of determining how much soot falls in London as the result of the 16,000,000 tons of bituminous coal annually consumed there, the well known medical journal, "The Lancet," recently made observations for a year, using four gauges, similar to rain gauges, each having an area of four square feet.

The deposit falling annually on London is, according to the experiments, between 53,820 and 76,050 tons, the former representing the result of the observations in the clearest and the latter in the smokiest part of the metropolitan area. At the least this means about four and a half pounds per acre per day. This, of course, represents waste in burning coal, but no one yet has found out how to prevent such waste.

A similar measurement in Chicago might give us some interesting figures for comparison. It has been computed that the smoke in London causes a direct loss of \$25,000,000 a year in damages to buildings, fabrics and works of art. What is the cost in human life? That cannot be measured, but it may be great. From 500,000 to 1,000,000 tons of sulphuric acid, destructive to human tissue, plants and metals is put into London's atmosphere yearly by smoke. Smoke prevention seems to be well worth seeking. Chicago Record Herald.

The Bank of Montreal.

NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF per cent upon the paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st January, 1912, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after Friday, the FIRST DAY of MARCH next, to Shareholders of record of 31st January, 1912. By order of the Board, H. V. MEREDITH, General Manager. Montreal, 23rd January, 1912.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Includes sections for Cheese, Eggs, Sundries, Beans, Groceries, Raisins, Rice, Salt, and Coffee.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Includes sections for Teas and HARDWARE.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ 0.18 0.26
Young Hysons, best grade	0.32 0.38
Japans	0.25 0.60
Congou	0.16 0.45
Ceylon	0.22 0.30
Indian	0.22 0.35
HARDWARE—	
Antimony	0.10
Tin, Block, L. and E. per lb.	0.48
Tin, Block, Straits, per lb.	0.00
Tin, Strips, per lb.	0.49
Copper, Ingot, per lb.	0.18 0.21
Cut Nail Schedule—	
Base price, per keg	2.40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	0.09
Coil Chain—No. 6	0.07
No. 5	0.06
No. 4	0.06
No. 3	5.00
1/4 inch	4.60
5-16 inch	8.90
3/8 inch	8.60
7-16 inch	8.40
Coil Chain No. 12	3.25
9-16	3.15
3/8	3.60
7/8	2.40
7-8 and 1 inch	2.90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2.85
Bright, 1 1/2 to 1 3/4	0.00
Galvanized Iron—	
Queen's Head, or equal gauge 28	4.20 4.45
Comet, do., 28 gauge	3.95 4.20
Iron Horse Shoes—	
No. 2 and larger	3.65
No. 1 and smaller	3.90
Bar Iron per 100 lbs.	1.85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2.40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2.40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2.45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2.45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2.55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2.75
Boiler plates, iron, 1/4 inch	2.50
Boiler plates, iron, 3-16 inch	2.50
Hoop Iron, base for 2 in. and larger	2.25
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1.85
Canada Plates—	
Full polish	4.25
Ordinary, 52 sheets	2.95
Ordinary, 60 sheets	3.00
Ordinary, 75 sheets	3.10
Black Iron Pipe, 1/4 inch	1.95
3/8 inch	1.95
1/2 inch	2.58
3/4 inch	3.10
1 inch	4.40
1 1/4 inch	6.00
1 1/2 inch	7.15
2 inch	9.85
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	10.00
Steel, Spring, 100 lbs.	0.07
Steel, Tire, 100 lbs.	2.60
Steel, Sleigh shoe, 100 lbs.	2.00
Steel, Toe Calk	1.95
Steel, Machinery	2.50
Steel, Harrow Tooth	2.75
Tin Plates—	
IC Coke, 14 x 20	4.50
IC Charcoal, 14 x 20	4.75
IX Charcoal	5.00
Terne Plate IC, 20 x 28	7.75
Russian Sheet Iron	0.09 0.10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7.35
Lead: Pig, per 100 lbs.	8.35
Sheet	0.00 3.65
Shot, 100 lbs., 750 less 25 per cent.	6.50
Lead Pipe, per 100 lbs.	0.20
	7c per lb less 80 p. c

THE London Directory

(Published Annually)

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NEW INVENTIONS.

The following Canadian 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.

Fritz Bruck, Osnabruck, Germany, submarine offensive mines; Ernst K. A. Baumann, Ulback, Germany, gas turbine; Messrs. R. W. and L. H. Bateman, Leeds, England, Vises; Herman Arledter, Widnes, England, manufacture or treatment of pulp for making paper and like materials; Alfred Arsenault, Cabano, Temiscouata, Que., grab hook; Joseph W. Lucas, Aroostook Jet, N.B., lantern handle; Joseph O. Nadeau, Cochrane, Ont., shoe lacing device.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	6.25
Sheet zinc	0.00 7.75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2.80
14 to 16 gauge	0.00 2.05
18 to 20 gauge	0.00 2.15
22 to 24 gauge	0.00 2.20
26 gauge	0.00 2.30
28 gauge	0.00 2.40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2.78
do do No. 5	2.78
do do No. 6, 7, 8	2.68
do do No. 9	2.23
do do No. 10	2.73
do do No. 11	2.78
do do No. 12	2.38
do do No. 13	3.48
do do No. 14	0.50
do do No. 15	0.80
do do No. 16	2.30
Barbed Wire, Montreal	2.50
Spring Wire, per 100, 1.25	0.00
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2.35 base
ROPE—	
Sisal, base	0.08
do 7-16 and up	
do 3/8	
do 3-16	0.10
Manilla, 7-16 and larger	
do 3/8	
do 1/4 to 5-16	0.08
Lath yarn	
WIRE NAILS—	
2d extra	0.00
2d f extra	0.00
3d extra	0.00
4d and 5d extra	0.00
6d and 7d extra	0.00
8d and 9d extra	0.00
10d and 12d extra	0.00
1rd and 20d extra	0.00
20d and 60d extra	0.00
Base	2.30 Base
BUILDING PAPER—	
Dry Sheeting, roll	
Tarred Sheeting, roll	30
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0.00 0.12
Montreal, No. 2	0.00 0.11
Montreal, No. 3	0.00 0.10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0.90
Clips	
Spring Lambskins	0.00 0.60
Lambskins	0.00 1.10
Calfskins, No. 1	0.00 0.18
do No. 2	0.00 0.11
Horse Hides	1.75 2.50
Tallow rendered	0.06 0.07
LEATHER—	
No. 1 B. A. Sole	0.24 0.25
No. 2 B. A. Sole	0.23 0.24
Slaughter, No. 1	0.26 0.27
Light, medium and heavy	0.30 0.31
Light, No. 2	0.25 0.26
Harness	0.30 0.34
Upper, heavy	0.38 0.40
Upper, light	0.38 0.40
Grained Upper	0.38 0.40
Scotch Grain	0.36 0.46
Kip Skins, French	0.36 0.38
English	0.65 0.70
Canada Kid	0.50 0.60
Hemlock Calf	0.50 0.60
Hemlock, light	0.75 0.80
French Calf	0.00 0.00
Splits, light and medium	1.38 1.62
Splits, heavy	0.23 0.23
Splits, small	0.19 0.20
Leather Board, Canada	0.15 0.18
Enamelled Cow, per ft.	0.06 0.10
Pebble Grain	0.16 0.18
Glove Grain	0.14 0.16
Box Calf	0.13 0.15
Brush (Cow) Kid	0.18 0.22
Buff	0.00 0.00
Russetts, light	0.16 0.18
Russetts, heavy	0.50 0.55
Russetts, No. 2	0.30 0.35
Russetts' Saddlers', dozen	0.25 0.30
Int. French Calf	3.00 9.00
English Oak, lb.	0.10 0.00
Dongola, extra	0.30 0.35
Dongola, No. 1	0.30 0.42
Dongola, ordinary	0.20 0.22
Coloured Pebbles	0.10 0.06
Coloured Calf	0.15 0.07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. s c.
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	1 50 1 55
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 91 0 94
Linseed, boiled	0 94 0 96
Olive, pure	2 00 2 25
Olive, extra, qts., per case	3 85 4 00
Turpentine, nett	0 69 0 72
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzene, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
East Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do, No. 1	5 90 6 15
Do, No. 2	5 50 6 50
Do, No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 2-8 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

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

THE FOREIGN COMMERCE OF FRANCE.

The statistics published by the French Customs authorities regarding the foreign commerce of France for nine months ending September, 1911, as compared with the corresponding period of 1910, show:—

	Imports:	
	1910.	1911.
Articles of food	892,552,000	1,548,476,000
Raw material	3,212,471,000	3,426,132,000
Manf. articles	1,030,946,000	1,101,871,000
	5,135,969,000	6,076,479,000
	\$ 997,275 533	117,989,833
Exports.		
	1910.	1911.
	Francs.	Francs.
Articles of food	627,990,000	494,526,000
Raw material	1,443,649,000	1,416,928,000
Manf. articles	2,178,294,000	2,242,736,000
Postal parcels	340,986,000	339,306,000
	4,590,919,000	4,493,496,000
	\$ 891,440 582	872,523,495
Duties collected	407,228,000	619,842,000
	\$ 79,073,398	120,357,669

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Ratal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.I.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Ins

Nan

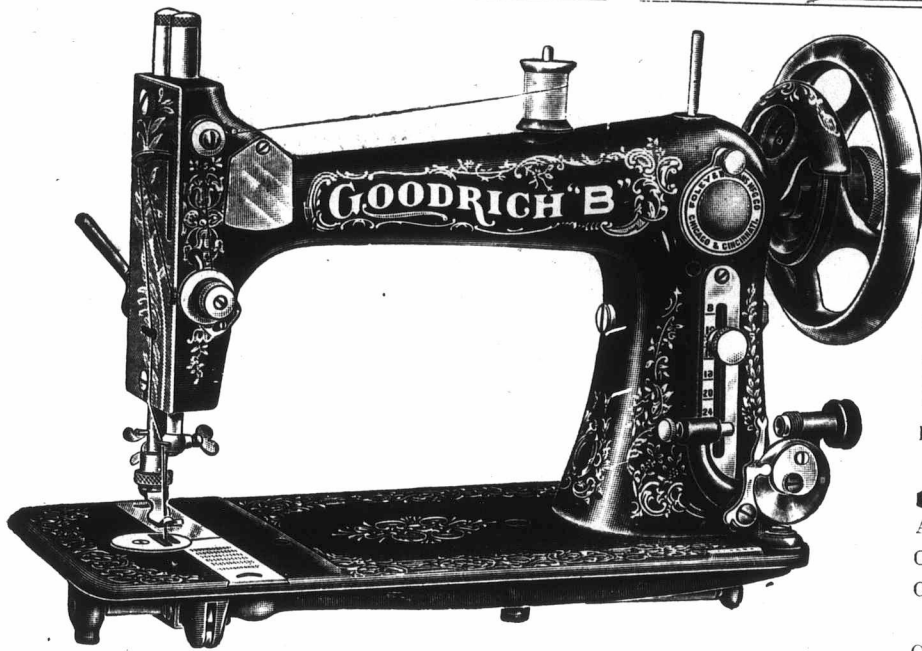
British Amer
Canada Life
Confederation
Western Assn
Guarantee Co

BRITISH AN

Quotations on

Shares Divid

250,000	12s. per
450,000	12s. per
220,000	6s.
100,000	17 1/2
296,000	7s
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,640	110
85,862	20
106,650	30
20,000	15
40,000	40s. per sh
50,000	6
110,000	40s per sh.
300,000	40
44,000	30s.
58,776	85
100,000	20
689,220	10
294,468	76 2-3
264,885	17 1/2
240,000	12s. per sh.
48,660	10 2-3
100,000	18 1/2
65,400	18
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 7, 1912.

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

SECURITIES.

	London Jan 20	Clo'g Price
British Columbia, 1917, 4½ p.c.	85½	86½
1941, 3 p.c. ....	..	..
Canada, 4 per cent loan, 1910 ..	90	91
3 per cent loan, 1938 ..	..	..
Insc. Sh.	78	79
2½ p.c. loan, 1947..	..	..
Manitoba, 1910, 5 p.c. ....	..	..

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

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life ..	10	24s	5½
100,000	17½	British Law Fire, Life ..	10	1	3½
205,000	7s	Commercial Union ..	10	1	4½
100,000	11s.	Employers' Liability ..	10	2	19½
10,000	2s	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½
10,000	10	General Life ..	100	5	7
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5
100,000	..	Legal Insurance ..	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22½
35,862	20	London ..	25	12½	53
106,650	3s	London & Lancashire Fire.	25	2½	26½
20,000	1s	London and Lancashire Life ..	5	1	2 13-16
40,000	40s. per sh.	Marine ..	25	15	38
50,000	6	Merchants' M. L.	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	40
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½
53,776	3s	Phoenix ..	50	5	31½
100,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	St.	100	214
294,468	7s 2-3	Royal Insurance ..	10	1½	24½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	8½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
48,000	10 2-3	Sun Life ..	10	7½	20
100,000	18%	Thames & Mer. Marine ..	20	2	..
65,400	1s	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	5½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	113
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	124	127
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	138	138
Canadian Pacific, \$100.	237	237½
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock ..	103	104
Do. 4 p.c. pref. stock ..	100½	101½
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c.	111	113
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock ..	98	99
100 3rd pref. stock ..	58	58½
100 5 p.c. perp. deb. stock ..	124	126
100 4 p.c. perp. deb. stock ..	99	100
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	110	112
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 1st mtg. ....	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st 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 ..	82	84
redeem. 1928, 4 p.c.	106	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	91	93
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company ..	25	27
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	106	106
Banks		
Bank of England ..	245	250
London County and Westminster ..	20½	20½
Bank of British North America ..	74	75
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	21	22

CURRENT.

Wholesale.

\$ c.	\$ c.
..	0 17½
..	0 19.
..	0 21
..	0 22
..	0 18

..	0 19	0 21
..	0 00	0 00
..	0 25	0 40
..	0 00	0 20
..	0 18	0 20
..	0 00	0 00

..	4 70	4 80
..	4 25	4 95
..	2 30	2 50
..	4 00	4 00
..	2 30	2 30

..	1 40	6 00
..	2 00	5 00

..	1 50	4 00
..	0 85	5 00

..	2 25	2 75
..	4 00	5 00

..	8 50	12
..	10 25	10 50
..	9 50	10 00
..	9 00	9 50
..	9 25	15 00
..	8 00	..
..	14 50	..
..	12 25	..
..	9 00	..
..	9 50	..
..	12	..



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 JANUARY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 FEBRUARY 1912

Thu Fri Sat SUN Mon Tue Wed

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

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

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

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164 ST. JA
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Business

52 SPA

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

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

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

226-230 ST. JAMES STREET.

Gen. Agent, French Department.

J. P. Mackay Cashier.
A. P. RAYMOND,

Get the Best . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT

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

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

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

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

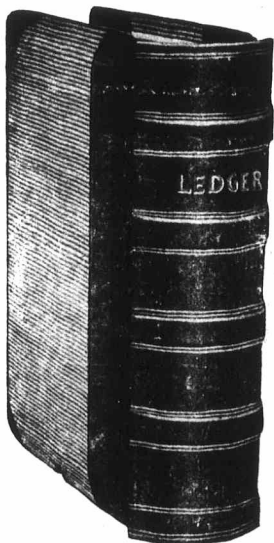
Assets \$313,000,000

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

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

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

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



"Proudfit"

LOOSE-LEAF BINDERS

Looks like a bound book.

Sheets easily inserted or removed. Unlimited expansion.

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

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

Business Systems Limited

52 SPADINA AVE., TORONTO

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

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

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

Applications for Agencies solicited in unrepresented districts.

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

A FEW OUTSTANDING FACTS

FROM THE

Sixty - Fifth Annual Report

OF THE

Canada Life Assurance Co.

A
SPLENDID
YEAR.

The business of the year 1911 was in all its material factors, the most important in the Company's long history of sixty-five years.

GREATEST
SURPLUS
EARNINGS.

THE SURPLUS EARNED by the Canada Life in 1911 was \$1,293,597.00, the greatest on record. A new "high mark" for surplus earnings was reached four years ago, and in each year since then a new record has been established.

INTEREST
RATE
INCREASING.

THE INCOME, both from premiums and interest, \$6,543,201.00, shows a substantial increase over previous years. The rate of interest earned each year by the Canada Life has steadily been growing since 1899, and a further increase is expected for 1912. This is an important factor in making surplus.

ASSETS
DOUBLED
IN TWELVE
YEARS.

THE ASSETS were increased by \$3,436,484.00, the largest growth in any year. The TOTAL ASSETS now stand at \$44,257,341.00, having more than doubled in the past twelve years.

A
NEW
RECORD.

THE NEW PAID-FOR POLICIES amounted to \$12,507,063.00, exceeding the best previous years. The TOTAL ASSURANCES now in force are over \$135,615,253.00.

LARGE
BENEFITS TO
POLICY-
HOLDERS.

THE PAYMENTS TO POLICYHOLDERS in 1911 totalled \$2,295,073.00. In the past twelve years the Canada Life has paid or credited to its Policyholders or their beneficiaries nearly \$50,000,000.00.

ONLY
HIGH-CLASS
INVESTMENTS.

THE INVESTMENTS of the Canada Life are carefully selected and distributed over a wide field of suitable securities, thus ensuring safety and good interest returns. In Western Canada the Company has invested \$8,200,000.00 in mortgage loans, upon which no loss has ever yet occurred. The total mortgage investments of the Company are over \$14,152,708.00.

STRENGTH
AND
SECURITY.

THE CANADA LIFE now actually values over one-half of its business on a 3 per cent interest basis, and the remainder at 3½ per cent, which means that it holds Reserves much stronger than are required by any Government Insurance Department on the North American Continent.

A copy of the Financial Statement and Report of Directors, together with the proceedings at the Annual General Meeting held 1st February, 1912, at the Head Office, Toronto, will be mailed on request.

E. W. COX, General Manager.



Vol. 74. No. 1
New Series

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T. L. MORRIS

North West
THOS. BRUC

Agencies thro