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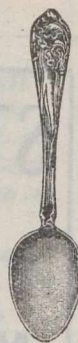


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THORNBURY . . . . . T. H. Dyer  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO. . . . . Jas. R. Roof  
VANKLEEK HILL, F.W. Thistlethwaite  
WATFORD. . . . . Fitzgerald & Fitzgerald  
WELLAND . . . . . L. Clarke Raymond  
WINDSOR . . . . . Paterson, Murphy & Sale  
WINGHAM . . . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

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BUCKINGHAM . . . . . F. A. Baudry  
MONTREAL, T. P. Butler, K.C., D.C.L.  
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AMHERST . . . . . Townshend & Rogers  
BRIDGEWATER.. Jas. A. McLean, K.C.  
KENTVILLE. . . . . Roscoe & Dunlop  
LUNENBURG . . . . . S. A. Chesley  
SYDNEY . . . . . Burchell & McIntyre  
YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

**NEW BRUNSWICK.**

CAMPBELLTON . . . . . F. H. McLatchy  
SUSSEX. . . . . White & Allison

**PRINCE EDWARD ISLAND.**

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NEW WESTMINSTER & VANCOUVER.  
Martin, Weart & McQuarrie  
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## BOILER SHOP.

THE STEVENSON BOILER MACHINE SHOP AND FOUNDRY WORKS AT  
PETROLIA, Ont. (now of twenty year's standing), continues to make Marine,  
Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-  
finers and Mills in this section are nearly entirely supplied with Boilers and Re-  
Plate Work from this shop; while for well-drilling purposes it has sent  
many boilers to Germany, Austria, India and Australia. It also makes Oil Stills,  
Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop  
Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all pro-  
ductions of Machine Shops, including Steam Engines and Castings in Iron and  
Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men  
of long experience, it invites comparison of the quality of its work, with any  
shop in Canada.

**ARTHUR KAVANAGH,**

Manager.

**J. H. FAIRBANK,**

Proprietor.

ESTABLISHED 1856.

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JOHNSTOWN, Pa.

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SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

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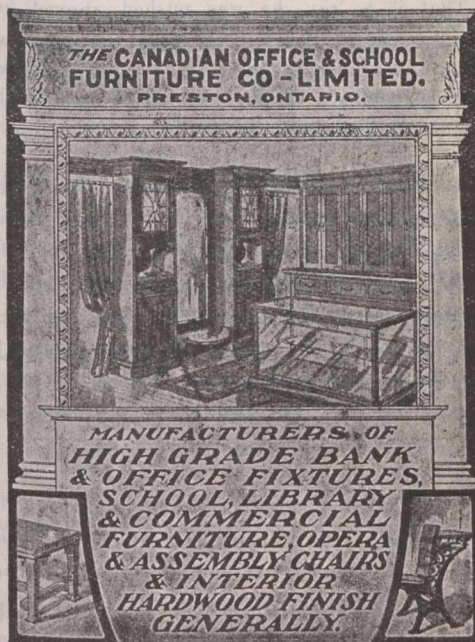
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In addition to our plant at Johnstown, Pa., we are now operating our New Plant at Irvona, Clearfield Co., Pa., on the Pennsylvania and New York Central R.R.'s. Send us your inquiries.

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Elevator Builders,  
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A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

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Montreal.

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MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

### COMMERCIAL SUMMARY.

—Canadian General Electric has declared the regular quarterly dividend of 1¾ per cent on the common, and the regular semi-annual dividend of 3½ per cent on the preferred. Payable on April 1st to shareholders of record March 15th.

—At the annual meeting of the Intercolonial Coal Mining Co., Limited, in Montreal. Mr. F. W. Molson was elected a director, in place of the late Mr. W. M. Ramsay. The output of coal and coke this year showed a slight decrease. The output for the year ending December, 1912, amounted to 247,624 tons, compared with 275,633 last year.

—The Canadian Chamber of Commerce in London is about to institute inquiries concerning the possibility of establishing a wholly British News service from England to Canada, the idea being that provision of such might stamp out fantastical notions regarding royalty and British institution generally which, it is said, are repeated from America into smaller Canadian newspapers.

—Gem importations at New York for February, amounting to \$4,299,435, are over a million dollars greater than February a year ago, and the greatest for that month in the history of that port. The big importations are accounted for in part, it is said, by the fact that dealers desired to increase their stocks on the chance that there might be an advance in duties by the new Congress. Total gem imports for the entire country last year were \$42,552,720, of which \$40,571,543 were entered at the port of New York.

—Two hundred miles of track out of a total of 450 miles between Port Arthur and Sudbury, Ontario, have been laid by the Canadian Northern Railway Company to cope with the increasing immigration into western Canada.

—The case against Joseph T. Whittock, cashier of the defunct St. Stephen Bank, charged with making false returns to the government, has been dropped, both sides asking for its dismissal, and the magistrate reluctantly consented.

—New securities issued at London this year have averaged \$21,500,000 weekly. For all of 1912 the weekly average was \$20,000,000. For 1911 it was \$18,500,000. In 1910 the high record of capital flotations in London was established, with a weekly average of \$25,000,000.

—The Swiss Federal Government has decided to establish two new consulates in Canada—one at Vancouver and the other at Winnipeg. Switzerland received \$1,000,000 worth of wheat from Canada last year, and Canadian importations from that country now reach \$4,000,000.

—The February statement of British Trade shows increases of \$20,385,000 in the imports and \$13,412,000 in exports. Foodstuffs and raw material made the largest gains in imports, but cotton from America decreased \$1,000,000. The principal increase in the exports was in manufactured goods.

—The annexation of South Vancouver to Vancouver, B.C., will add 15 square miles to the area of the city. A steel bridge across the Pitt River, to cost \$500,000, will be constructed by the Provincial Government of British Columbia and will connect the Vancouver Peninsula with a very rich farming country.

—Payments through the banks, as reflected by bank exchanges, continue in extremely large volume, the total last week at all leading cities in the United States aggregating \$3,388,503,688 a gain of 6.9 per cent as compared with the same week last year and of 28.3 per cent compared with the corresponding week in 1911.

—Notice has been given that a special meeting of the shareholders of the Grand Trunk Pacific Railway Company will be held at the offices of the company in Montreal on the 11th of April for the purpose of passing a by-law authorizing the issue of debenture stock created by the Grand Trunk Pacific Act, 1913, assented to last week.

—In connection with the installation of oil-burning locomotives to run between Vancouver and North Bend, B.C., the Canadian Pacific Railway Co. has decided to erect oil tanks at Port Moody, Coquitlam, Mission Junction, Ruby Creek and North Bend. Oil will be brought to Port Moody and Vancouver by ocean vessels.

—The agent of Norton Griffiths and Co. has notified the Government of New Brunswick that he will bring into the province this spring twenty families of settlers from the United Kingdom, to be placed on ready-made farms, and that if more farms should be available he will arrange for further parties to proceed to New Brunswick.

—At Los Angeles, George W. Perkins had this to say about great millionaires: "They are not thinking about making money so much as about achieving success. But they are being imitated by the crowd in their capacity as money makers, not as men seeking to utilize their great force and intellect along lines to which their abilities are best adapted."

—Houston's Bank Directory of Canada shows 29 branches of Canadian banks opened during February and 16 closed. Of the new branches opened thirteen were in Quebec, five in

Ontario, four in Alberta, three in British Columbia, two in Saskatchewan and two in Newfoundland. Of the 16 branches closed 12 were branches of the Bank of New Brunswick, which is amalgamated with the Bank of Nova Scotia.

—The securities issued by corporations operating in foreign countries under Canadian charters during 1912 amounted to over \$42,000,000, as compared with \$27,000,000 in 1911 and \$6,000,000 in 1910. In 1912 a Canadian company acquired large interests in Barcelona and another concern started operations in the United States. Mexico and Brazil continue to be the most successful fields of exploitation for these corporations.

—Official notice is given of the Federal incorporation of a new twenty-million-dollar company under the name of the International Light and Power Company, Limited, with headquarters in Toronto. The provisional directors are given as clerks in a legal office usually associated with Mackenzie and Mann enterprises. The company is empowered to carry on all kinds of hydro-electric power enterprises throughout the Dominion of Canada or elsewhere.

—The municipal bond sales in Canada for February amounted to \$1,038,806, as compared with \$1,337,500 for January and \$2,596,378 for the corresponding period last year, and making a total for the year of \$2,376,306. Five provinces were in the market. The largest issue was made by Prince Albert. The following are the particulars by provinces: Ontario, \$524,166; Saskatchewan, \$292,000; Manitoba, \$191,890; New Brunswick, \$23,000; British Columbia, \$7,750. Total, \$1,038,806.

—Not long ago a man who had lived in the American tropics for a number of years was made a member of the Consolidated Stock Exchange of New York, and, coincident with his admission, was initiated in the good, old-fashioned way. That is to say, he was pushed, shoved, pelted with papers and generally "horsed" all over the place, when he first made his appearance on the floor. Asked afterward how he liked it, he replied: "That's nothing; I've been through three Central American revolutions."

—Prices received by producers of the United States for staple crops averaged about 21.7 per cent lower on March 1 than on that date a year ago; 3.9 per cent lower than in 1911; 19.0 per cent lower than 1910, and 10.3 per cent lower than 1909, on the same date. The average of prices increased six-tenths of one per cent from February 1 to March 1. This compares with an increase of 3.2 per cent in the same period a year ago, and an average increase of 1.9 per cent during February of the last five years.

—A London cable says: The tightness of money and the prevalent lack of confidence among financiers is again well illustrated by the attempt of the Swiss Government to obtain a loan. Switzerland sought last week to place in London a \$2,000,000 loan for twenty years at 4½ per cent, issued at 96½, and a \$1,000,000 loan for twenty years at 4½ per cent issued at 96. The larger loan was definitely refused Monday, but one financier said he would try to find the money for the smaller loan if the issue price were put at 94.

—Importations of newsprint, paper into the United States in January were 12,331 tons, of which 87 per cent was duty free, presumably largely Canadian shipments. The American Paper and Pulp Association's figures for the month show that shipments were 110,584 tons, an increase of 4,856 tons over December, and 462 tons over January last year. Production was 109,664 tons, an increase of 7,546 tons over Decem-



# Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO and ONE-HALF PER CENT for the Current Quarter, being at the rate of

TEN PER CENT PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, February 26th, 1913.

—The Census Department has issued its bulletin on religions as enumerated in the census of 1911. The Anglicans increased in ten years by 53.05 per cent; Roman Catholics, 27.06; Methodists, 18.78; Presbyterians, 32.39; Baptists, 20.33; and Salvation Army, 82.71. Roman Catholics are now 41.43 per cent of the total population; Anglicans, 13.35 per cent; Methodists, 17.11 per cent; Presbyterians, 15.64 per cent, and Baptists, 3.52 per cent. The totals of the principal denominations are as follows:—Anglicans, 1,043,017; Baptists, 382,666; Congregationalists, 34,054; Jews, 229,864; Methodists, 1,079,892; Presbyterians, 1,115,324; Catholics, 2,833,041; Unitarians, 3,224; Salvation Army, 18,834; Doukhobors, 10,493; Evangelical, 10,595. In the ten years the Catholic population increased by 603,441; Anglicans, 361,524; Lutherians, 137,340; Methodists, 163,006; Presbyterians, 272,882; Baptists, 64,661; Greek Church, 72,877; and Jews, 58,163.

—Writing of the movement to bring about an alliance of English trade unions with the co-operative societies, the "Drapers' Record" of London says: "In the first place, the linking together of the unions and the co-ops means that the latter may fairly be expected to increase their turnover greatly. According to statistics prepared by the Board of Trade, the societies have now a trade of over £100,000,000 per annum, and are manufacturing goods to the value of nearly £50,000,000 per annum. The probable membership of the combine has been estimated at about 4,000,000. The working arrangement, fusion, amalgamation, or whatever it may be called, will obviously identify the unions closely with the co-ops, and the loyalty of the workers to their unions will be prostituted in the cause of co-operative trading. An enormous increase in the co-operative turnover would appear to be an inevitable sequel. Not only will the societies gain as customers thousands of trade unionists who now deal with private shopkeepers, but present co-operators who are also trade unionists will be stimulated to give more of their trade to the societies when these bodies have become closely associated with the trade unions. Clearly, a trade of £100,000,000 does not represent anything like the purchasing power of 4,000,000 members. Are traders prepared to witness with equanimity a rise in the co-operative turnover until it approximates to £400,000,000 a year? But there is another aspect of this proposed combine equally serious. We refer to the new weapon that will be placed in the hands of the trade unions to help them to enforce unreasonable demands upon employers."

ber, due largely to 27 working days in January, against 25 in December. The excess of shipments over production caused a decrease in stocks to 38,674 tons February 1, or 1,178 tons smaller than on January 1.

—According to the regular fortnightly bulletin of the American Railway Association for the two weeks ending February 15, 1913, there was a net surplus of idle cars on the railroads of the United States and Canada of 22,183, compared with 37,260 on February 1, a decrease of 15,077 cars. In the last fortnight reported there was a gross surplus of idle cars of 52,700, as compared with 62,045, while the shortage increased from 24,785 to 30,517. In the two weeks ended February 15, the net surplus of box cars of 6,307 was changed to a net shortage of 2,378 cars, while the net surplus of coal cars decreased from 12,177 to 5,047.

—The progress of the Canadian branch of the British Royal Mint in its coinage operations is commented upon in the last weekly market letter of Samuel Montagu and Co. of London. From January 2, 1908 to February 28, 1912, the Canadian Mint turned out 494,621 pieces of gold of a value of \$2,685,866, and 41,474,218 pieces of silver of the value of \$5,178,768. The firm says:—"One result of its (the Mint's) operations was that foreign silver coin is being returned rapidly to the country of origin the United States of America, for instance." In the financial year ended March 31, 1912, foreign silver coin to the value of \$1,791,187 was thus deported.

—Sir Algernon Firth, speaking at the annual meeting of the Associated Chamber of Commerce, in London this week, said the universal increase in trade in 1912 was undoubtedly owing to the development of new countries, which has been going on at such a magnificent pace recently. Never had there been such demand as during the past year for capital for developing newer countries. It had been a splendid year for Canada. Large sums of money had gone there and were well invested. It was the fashion to say things were going too fast, in Canada, continued Sir Algernon, but he did not believe it. He had recently returned from that Dominion and stories heard of its progress were really wonderful.

—The production of wool in the United States in 1912, according to the annual statement of the national Association of Wool Manufacturers, was 304,043,400 pounds, which compares with 318,547,900 pounds in 1911, 321,362,750 pounds in 1910, and 328,110,749 pounds in 1909. The production in 1909 was the largest since 1893, when a production of 348,538,138 pounds was estimated. For the past 10 years, 1903 to 1912, the average annual production was 305,493,447, as compared with 294,606,558, the average for the preceding 10 years. The average value per pound of scoured wool (excluding pulled wool) on October 1, 1912, was 55.4 cents, which compares with 47.7 cents and 51 cents on corresponding dates of 1911 and 1910.

—The annual reports of the big German banks, which have now begun to appear, are making a rather mixed impression in foreign financial circles. The Disconto-Gesellschaft, one of the three Berlin banks having a capital as high as 200,000,000 marks, reported a moderate increase in earnings, but distributed the same dividend as for 1911. The National Bank fur Deutschland reports a small decrease in profits, but it also pays the same dividend as for 1911. A bad impression was made by news from Essen to the effect that the Essener Bankverein will probably have to pass its dividend after having paid 7 per cent regularly for seven years. This bank is about to be absorbed by the Essener Kredit-Anstalt, an ally of the Deutsche Bank; and its weakness was first discovered in examining the books preparatory to the amalgamation.

# The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

|   |              |  |             |
|---|--------------|--|-------------|
| Invested Funds . . . . .                    | \$63,750,000 | Deposited with Canadian Government and Government Trustees, Over . . . . . | 7,000,000   |
| Investments under Canadian Branch . . . . . | 16,000,000   | Bonus Declared . . . . .   | 40,850,000  |
| Annual Revenue . . . . .                    | 7,600,000    | Claims Paid . . . . .  | 142,950,000 |

World-Wide Policies. Apply for full particulars D. M. McGOUN, Manager.

**NEW RECORDS ESTABLISHED IN 1912.**

A FEW FIGURES FROM THE SIXTY-SIXTH ANNUAL STATEMENT OF  
**The Canada Life Assurance Co.**

SURPLUS EARNED, \$1,530,667, exceeding by over \$237,000 the earnings of the best previous year.

RATE OF INTEREST still further improved.

INCOME, \$7,396,760, exceeding that of 1911 by \$853,559.

ASSETS, \$48,301,523, an increase of over \$4,000,000 in the year.

NEW PAID-FOR POLICIES \$15,512,339, exceeding the amount for 1911 by over \$3,000,000.

TOTAL ASSURANCES \$144,877,970.

Head Office, - - - - - Toronto, Can.

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

**Accumulated Funds....\$38,800,000**

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Manager for Canada.

Applications for Agencies solicited in unrepresented districts.

## INTENDING INSURERS

Should read the "Three Minutes" Leaflet of the

## Phoenix Assurance Co., Ltd.

Fire] OF LONDON, ENG. [Life]

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy

May be obtained at the Head Office,

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MONTREAL.

The Company offers to the Public every advantage which

**LIFE INSURANCE**

conducted under the most favourable conditions is capable of affording.

**"AGENTS WANTED."**

|                    |                     |
|--------------------|---------------------|
| R. MacD. Paterson, | Life Superintendent |
| J. B. Paterson     | H. B. F. Bingham.   |
| Joint Managers.    |                     |

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 14, 1913.

DREAD OF WAR AND GOLD SITUATION.

Commercial men have little reason to sympathise with the politicians who refuse to give consideration to the apothegm. "in times of peace, prepare for war." After all that has been said about the bad effect of the preparations for war by some of the great European nations, it is highly questionable whether they have had anything like as serious an influence upon trade and commerce as has the actual dread of the results of threatening wars.

The "Journal of Commerce" has suspected for some time past that there was a reason, not generally apparent, for the scarcity of actual cash which has caused so many "tight money" newspaper headlines. When it transpired that India's absorption of gold only accounted for less than a fourth of the annual output of new gold, we became fairly certain that hoarding on a large scale was going on somewhere. Bank reserves are low all over Europe, loan money is scarce everywhere, standard securities are in buyers' favour

generally, and we fail to be able to swallow the talk of the awaiting of the new war loans, in face of the fact that none of the banks disclose any tale of enhanced deposits.

From information received, we are now assured that large sums of gold and other treasure also is actually being hoarded by prudent people in France and Germany who fear the result upon the finances of their country of the European war which, in their opinion appears to be inevitable. However, we may desire to avoid acknowledgment of it, there is no satisfactory reason for believing that war can be very long delayed in Europe. We should be foolish to hide away from responsibility in the matter, since it is highly improbable that the British Empire will be able to avoid some participation in the struggle.

It is considered by New York bankers, as by us, as a very disquieting phenomenon, that confidence in the stability of the monetary system should be sufficiently impaired, in such countries as France and Germany to lead to private hoarding of the yellow metal. Obviously, what is feared is such a general clash of arms among the great powers as has not taken place since the Napoleonic wars, with the natural effect of the suspension of gold payments by the great state banks and a moratorium for commercial obligations.

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

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

There are over 446,000 Canadians insured in the **METROPOLITAN.**

The ratio for gold reserves to credit was already menacing before the situation was rendered more acute by political dangers in some quarters, the growing penury of gold has been ascribed to the great absorption of the metal by British India. Taken by itself, however, it is doubtful if this influence would have been seriously felt but for the abnormal expansion of credit and the rise of commodity prices. The present annual production of gold is roughly \$450,000,000, of which arts and manufactures absorb about \$150,000,000. If British India should take regularly \$100,000,000 per year, it would still leave available for monetary uses in Europe and America \$200,000,000, which is nearly twice the annual rate of gold production 22 years ago and fully equal to the annual increment available for monetary uses some years later.

But with hoarding the rule in France and Germany, and it is even rumoured in Great Britain also—though this last we are inclined to doubt as yet—all calculations are upset. There is no measure for determining the effect of fear upon the money market.

In the depression of 1907, in the United States, money went into hiding to such an extent that cheques and other cash tokens were used instead of currency, and the business of the country stagnated. At the time of the Napoleonic wars, the house of Rothschild became great because of its ability to control all the cash left in circulation. If the fear of war in Europe becomes intensified, as is not improbable, we may expect that hoarding will become a passion, and the end of that incalculably difficult to forecast. It is but fitting that a journal representing commercial feeling should draw attention at the same time to the undoubted fact that though trade has behaved well under the present stress, there are signs already of trouble, and we need not expect that it can bear up under even the existing strain of dear money for any greatly prolonged season.

—Canada has risen from seventh place to fifth place in the world's wheat production, with a yield last year of 215,851,350 bushels, having a total value of \$137,567,000, a sum which nearly equals the Dominion's budget.

—The Railway Accessories Co. of Seattle, manufacturers of railway supplies will build their Canada factory in Moose Jaw, Sask., this spring. The company is capitalized at \$100,000.

Founded in 1806.

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

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,  
Superintendent Accident Dept.

J. E. E. DICKSON,  
Canadian Manager.

### WM. A. ROGERS, LIMITED.

On more than one previous occasion we have remarked upon the lucid and straight-forward character of the Annual Reports presented by the Wm. A. Rogers Limited, company. Probably few similar companies could stand the public scrutiny and criticism which would follow the publication of their reports—it would be well if they could. It surely must be reassuring to shareholders to find, for instance, that of the Capital of \$2,400,000, Reserves and Realty \$475,000, or \$2,875,000 in all, the actual investments in plant, stock, interests in other companies come to \$2,846,163; and that all the liabilities aggregating \$3,316,046, were balanced by these investments accounts receivable and actual cash. Nothing more easily understood could be imagined. Only those who know the invaluable condition of some compiled reports that come our way at times can fully appreciate the directness of the Wm. A. Rogers' Annual Report, which appears on another page of this number of our Journal.

Though silver is still greatly cheaper than it was thirty years ago, its price ran up considerably in 1912,—over 10 per cent the Report says—and other metals, copper and fine steel, for instance, were also much dearer. Consequently though the output is reported to have increased in the year, the actual profits were less than in 1911. Still, since profits realized were equal to 32 per cent on the Preferred stock, and to 16 per cent upon the average Common stock, after allowing for a 7 per cent dividend on the Preferred, there was certainly no fault to be found with the results.

The dividends paid quarterly on the Common stock make up to 12 per cent per annum, and following an agreeable custom for shareholders, a bonus of 10 per cent was also paid last February. We should note here that the balance of the Common stock, \$162,950, was sold last year at a premium of 50 per cent. Upon the Preferred stock of \$900,000, 7 per cent was paid. Another bonus in the form of a stock issue will soon be available to the fortunate shareholders in the shape of shares in a company to engage in purely Canadian work. At present the Wm. A. Rogers Company derives most of its custom from the United States. We prophecy that there will not be much chance of outsiders getting much of this stock. After meeting all claims and paying dividends and bonus, there remained \$151,839 to be carried on to next year's account.—not far from being enough to meet all of next year's dividend claims.

The surplus of Quick Assets over all liabilities in-

creased by over a quarter of a million, we may add, and is now equivalent to \$155 per share of Preferred stock, against \$127 a year ago. The Company's growth may be judged from the following table of comparison for the years 1902, 1907 and 1912:—

|                       | Dec. 31, 1902. | Dec. 31, 1907. | Dec. 31, 1912. |
|-----------------------|----------------|----------------|----------------|
| Capital Stock Issued  | \$1,350,000.00 | \$1,650,000.00 | \$2,400,000.00 |
| Reserves, including   |                |                |                |
| Profit and Loss       |                |                |                |
| Surplus . . . . .     | 81,311.45      | 462,498.47     | 626,839.96     |
| Total Assets . . . .  | 1,602,399.53   | 2,417,051.46   | 3,316,046.25   |
| Net Profits . . . . . | 102,172.16     | 195,649.32     | 290,683.11     |

It is always a pleasure to review the annual reports of this Company, and if for no other reason than for its frank straight-forwardness, we congratulate the directors upon this highly favourable one. We shall watch carefully for the news of the success which appears certain for the new company to look after Canadian custom.

The ballots at the meeting held in Toronto on the 26th ultimo, resulted in the re-election of the following Board of Directors: Mr. S. J. Moore, President; Hon. Chas. H. Duell, Vice-President, and Messrs. Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, and Wm. A. Jameson.

#### THE SO-CALLED MONROE "DOCTRINE."

Says the "American (?) Banker": When the United States first took up the question of an isthmian canal, it considered the Nicaragua route, which was later abandoned for the purchase of the Panama property of the French company. Of course, two canals are out of the question, and to prevent the possibility of any foreign government, in violation of the Monroe Doctrine, concluding an arrangement with Nicaragua for the construction of its canal, the Taft Administration has negotiated a treaty which provides that no canal shall ever be built across Nicaragua except by the United States. This is a convention which commends itself to approval, although it will be criticised severely in Washington. Although the United States has no desire to annex territory or exercise political sovereignty over Mexico or Central America, American policy demands the complete and perpetual exclusion of any European power from this continent.

A European flag, to wit the Union Jack of that European power known as Great Britain, flies over about half of the continent of North America, and also over British Guiana in South America. What will the American Banker do about it?

It is necessary at times to remind some of our exuberant friends to the south of the Canadian boundary line, that what is called the Monroe "Doctrine" may be doctrinally held as devoutly as desired in the United States, but that it never has been very devoutly received anywhere else, excepting as a mere matter of temporary convenience, and that it will be permitted to continue as a pious idea just as long as it suits the European powers, and for not one day longer. The lessons of a century ago appear to be for-

gotten in the re-built Washington of to-day, and in some other localities in Uncle Sam's domains.

The shifty action of the United States Government regarding the Hay-Pauncefote Treaty, the dishonourable repudiations on the part of several independent States, the failure to line up to the requirements of what is termed a Monroe Doctrine in the matter of keeping the peace in Mexico, are not calculated to inspire a great deal of respect for the Panama, Nicaragua or any other international bargain it may choose to announce.

#### WESTERN ASSURANCE COMPANY.

The fact that the Western Assurance Company was in its 62nd year doubtless encouraged its friends and shareholders in the hope that that which had weathered the storms and worries of over three-score years, would somehow come well out of the difficulties of such a trying time as 1912 turned out to be to marine underwriters. The abnormal season, owing to peculiar ice movements, on the North Atlantic and in the Gulf of St. Lawrence, was costly to shipowners, and, of course, to the insurance companies. Many an otherwise promising Annual Statement was ruined, but the Western was not one of them. The synopsis of the Report presented at the Annual Meeting in Toronto exhibits a loss in the Marine Department of \$8,824, but the profits for the year nevertheless amounted to \$225,308. To put the year's results as succinctly as possible, it should be said that whereas the year began for this Company with a balance on hand of \$402,703, it ended with the balance of \$499,489. This cannot be called a bad showing by any means, for a year which has generally been considered as hard on insurance companies interested in marine work. It might be as well here to draw the attention of the Marine Department of the Dominion Government to the fact that the Western Assurance Company hints rather strongly at further increases in the underwriting rates. Shippers will be certain to enquire, on hearing this news, whether the Canadian Government is doing everything possible to minimize risks in the Gulf, and along our coasts.

The Fire Department of this Company had a good year, and we are thankful that our hint of last year was taken in good part, so that we can make this distinction. Premiums, less re-insurances, came to \$2,064,363, and losses to \$1,065,495, the profits from this part of the business footing up to \$150,279. It may perhaps be remembered that a couple of years ago the Marine Department gave finer profits than did the Fire Department.

The total assets of the Company amounted to \$3,372,408, and the surplus over all to policyholders was \$1,823,964 at the end of 1912, even after securities had been written down by \$21,967. A curious item in the Report was "Conscience Money \$1,180." Perhaps the following paragraph from the Vice-President's (Mr. W. R. Brock) speech may have some connection with it:—

"Briefly reviewing the fields from which we derive our Fire business, I would first refer to the United States, since it is the most important source of our

business. The abnormal number of losses in the early months of the year are not wholly attributable to the cold weather. The uncertainty as to the results of the Presidential election had a disturbing effect on all businesses, and the frequent changes in styles may be responsible for the abnormal losses in garment factories and warehouses in New York and other large cities. The record of this class of business from a fire point of view seems to be particularly susceptible to trade conditions, and we follow a conservative policy in dealing therewith."

The election of Directors for the ensuing year resulted in the election of the following gentlemen, viz.: Robt. Bickerdike, M.P., W. R. Brock, Hon. Geo. A. Cox, E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Colonel Sir Henry Pellett, C.V.O., and E. R. Wood.

At a meeting of the Board of Directors held subsequently the Hon. Geo. A. Cox was re-elected President, Mr. W. R. Brock, Vice-President, and Mr. W. B. Meikle, Managing Director for the ensuing year.

#### ANOMALOUS APPOINTMENTS.

It is, to say the least of it, somewhat curious that a President in the United States has the right to choose the heads of the great departments of the Government—spending departments some of them—from outside of the elected or nominated Parliamentary bodies, at his own sweet will. The autocratic power thus reposed in the President would not be tolerated in modern monarchies, and cannot be characterized as other than archaic. It becomes somewhat worse when a President uses his authority to impose upon the people have on former occasions declared they will not have to rule over them. The New York Financial Chronicle thus expresses the opinion of probably the majority in the United States upon the subject:—

"If Mr. Wilson's purpose is to interpret the popular will, he is proceeding in plain disregard of that purpose. Take for illustration his selection of William J. Bryan for the chief place in his Cabinet. If the desire be to respond to the popular will, what justification can be offered for his appointment? Mr. Bryan has been over and over again repudiated at the polls. Thrice has he run for President, and thrice has he been overwhelmingly defeated. Why? Nothing can be urged against Mr. Bryan personally. He has an unblemished record. He was rejected at the polls because of his policies and dogmas—the same policies and dogmas which Mr. Wilson is now so loudly proclaiming. He would have been defeated a fourth time if the Democrats last year had committed the supreme folly of again nominating him for President. That he is personally popular, and almost an idol with a certain section of the party, proves nothing to the contrary. The people, whenever appealed to, have shown that they did not want him, have indeed indignantly spurned him. Yet this man the President, as the first act of his Administra-

tion, elevates to the highest place in his official family and makes the dominant and the dominating force of the Government. And this is done under the guise of carrying out the popular will."

#### F. N. BURT COMPANY, LIMITED.

The F. N. Burt Co., Limited, of Toronto, held its Annual Meeting on Wednesday, March 5. There had been a good deal of curiosity regarding the Report to be presented at this meeting, it having been known generally that the past had been a transition year of sorts, for the company. Enlargements of plants and movements of machinery and offices, had hindered business greatly and caused a good deal of expense, which it was expected would be reflected in the accounts.

As a matter of fact, after meeting the dividend claims of 7 per cent on the Preferred, and 6 per cent on the Common stock, and transferring \$25,000 to the Realty and Plant Reserve account, there remained on hand at the end of last year \$137,874. This amount which was greater than last year's balance was carried on to the next year's account. The expenses, \$13,625, of making a new issue of \$545,000 Preference Stock came into the reckoning, though the Company had really no value for outlay in the last year. The Net Profits for the year were \$189,430, the dividend requirements \$146,293. It will be noticed that the F. N. Burt Company had an exceedingly successful year's business in spite of the difficulties we have referred to. In fact, we are informed that the turnover of trade was larger in 1912 than in 1911, which was also a good year.

The Stock paid-up at the close of last year amounted to \$1,683,522 Preference, and \$750,000 Common, or \$2,433,522 in all. There is a Reserve Account of \$75,000. The Assets are naturally mainly factory and machinery plant, patents, goodwill, etc., the stock-in-trade being valued at \$353,585, Bills Receivable at \$264,802, and actual cash \$86,744, or \$2,990,759 in all. The new Stock issue will be paid-up shortly, and the effect of the changes in buildings, and the new instalments of automatic machinery will be seen no doubt in even improved statements at the next annual meeting.

Regarding the future, the President, the indefatigable Mr. S. J. Moore, informed the Annual Meeting as follows:—"It is, of course, impossible to make an accurate forecast for the year 1913, but it will be of interest to the Shareholders to know that the outlook for the current year is at least as good as was the outlook at the beginning of 1912; and as we are now possessed of the larger and better facilities, our Profits should exceed those of 1912 by at least \$50,000, if no adverse conditions arise during the year. For the months of January and February our Shipments have exceeded the output for the corresponding months of 1912 by upwards of 16 per cent."

The meeting, a report of which will be found elsewhere in this issue of our paper, concluded with the election of the following Board of Directors for the ensuing year:—Messrs. S. J. Moore, President; A. E.

Ames, F. N. Burt, Vice-Presidents; Robert Kilgour, Hon. Charles H. Duell, Hon. W. Caryl Ely, James Ryrie, and Alfred Jephcott.

#### GERMANY'S EXTRAORDINARY MONEY TAX.

There may be an outcome of diplomacy in the determination of Germany to spend \$200,000,000 in building fortifications along the Russian frontier. The alliance between France and England has relieved the French from the necessity of safeguarding their western sea-board, and enabled them to erect a fairly complete line of fortresses along the German frontier. Since Russia joined in an alliance with France and England, she has established permanent army camps along her western border threateningly near to Germany. These measures were probably intended to convince the war lord of the Fatherland that his famous plan of dashing upon France before Russia could mobilize and get troops within anything like striking distance of Germany, was no longer practicable. It might not be impossible to trace the machinations of the British foreign office in this manouevring. At anyrate it is proving to be fairly effective in diverting attention from the upbuilding of a navy with the avowed intention of bringing Britain to her knees by revealing a danger near home, damaging to the German military domination. No less than \$250,000,000 is to be expended upon the new plans to make the army effective against the new dangers. And unfortunately Germany had already been taxed up to the hilt in order to support her armaments.

Fertile in expedients when military needs are to be supplied, Emperor William has suggested the direct taxation—not of incomes, but—of fortunes, in whatsoever shape they are invested or held. The bill is ready for the Reichstag to adopt it, as no doubt it obediently will in the speediest manner. No one doubts that for the very purpose of compelling its passages, the "Lockalanzeiger" and other journals announced that the idea of taxing fortunes, originated with the Kaiser himself and has already received the assent of his fellow-sovereigns of the German Federation, who agree to the Emperor's suggestion that they should forego their right of exemption from taxation. Berlin cable dispatches clearly indicate that not all Germans are enthusiastic over the proposition. The "Boersin Courier," a Berlin financial paper, speaking of the proposal says: "A tax of this sort is only imposed in times of the greatest need, when it is necessary to act quickly because an enemy is at the gate. The invocation of such extreme measures in time of peace will easily create the impression that they are the last sheet anchors of an impoverished country." The "Vossische Zeitung" declares that "the resort to a tax on fortunes is equivalent to a declaration of the nation's bankruptcy."

The tax is one of more than 5 per cent on all property, and the purpose is, as we have said, to secure immediately, an additional \$250,000,000 to spend on the army. It has been announced in Berlin that there will be a graduated scale varying from a tax of 5 marks to 80 marks per 2,000 marks. It is figured

out that at this rate the owner of the Krupp estate will contribute 7,200,000 marks, or \$1,800,000 annually, in addition to the ordinary taxes. The German War Office has sent telegraphic orders for the commencement of the construction of new barracks along the frontiers, showing that the military authorities are rather insolently certain of the passage of the bill through the Imperial Parliament.

No doubt, military matters are complicated for Germany by the setting up of a new, and an aggressively inclined nation to the south of Austria, which will make it necessary for the Dual-Monarchy to strengthen its fortifications and to keep a good third of its army along the southern frontier. Thus Austria will be shorn of so much efficacy as a member of the Dreibund. Besides, Russia will probably not be denied assistance by the Balkan allies she has covered assisted in the war against Turkey, when she sees the hour approaching for her to accomplish the desire of centuries and seize Constantinople. To prevent this was one of the deliberate aims of the Triple Alliance. To that end the Germans are committed. Russia must be kept out of the Dardanelles. With the control of the Danube in Russian hands the very commercial existence of Austria and also of South Germany would be threatened. With France upon her right flank, German attempts to assist Austria, might not be very effective.

It is certain that Germany cannot endure the present strain of her war taxes very much longer. It begins to appear that she intends to take a decisive step before very long to rid herself of some of her entanglements. Which will she attack first? Her foe on sea her foe on the East, or the one on the West? That the new property tax is an emergency tax, is believed in Germany. Commercial men will hope that something will intervene to prevent the costly "tributement of war." Statesmanship ought to be able to cope with the subject satisfactorily. But statesmanship, to be effective, it should be remembered, must speak with some authority. That implies costly armaments all round, from which there is apparently no escape.

#### LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

Though the London Mutual Fire Insurance Company of Canada was announced last year as having been disposed of to the Midland and Textile Insurance Company of London, England, its continuity as a distinctively Canadian company still, under its own distinct management, and engaging in Canadian business. In fact it is solely Canadian now, having relinquished all of its foreign underwritings during the year past, which fact should be kept in mind when considering the aggregate of work done. The Fifty-third Annual Statement will be found on another page, as submitted to the Annual Meeting held in Toronto a few days ago.

In spite of the withdrawals alluded to the London Mutual has flourished under the new arrangements. Net Profits of \$39,462 being recorded, as against an

adverse balance of \$12,261 in the last year's statement. The net losses were again large, as compared with those of previous years, viz., \$209,424, those smaller than those recorded for 1911 which came to some \$250,000. Canada's fire loss is, in fact, a disgrace to our civilization, as well as being a great drag upon the national prosperity. If Parliament were not so completely given over to politics, it certainly should be led to appoint a great Royal Commission of enquiry into the subject with a view to ending such huge and complete loss of treasure.

There is a wholly satisfactory increase in the proportionate amount of cash received from new premiums, including renewals, which came to \$728,384, the policies numbering 35,179, as compared with receipts of \$771,404 upon 43,110 policies last year. The Cash Assets show \$695,928.04, with liabilities to Policyholders and Shareholders of \$368,334.81, leaving a surplus of \$327,593.23, an increase of \$63,037.30. Including the premium notes, which are available for the payment of losses, the total Assets are \$1,012,673.58, the Surplus \$644,338.77, and the Security for Policyholders \$1,031,161.17.

The invested assets are very carefully placed, as will be noticed from the list of securities held published with the Annual Report, and pay fair returns, \$19,674, being credited to interest in the report.

Evidently, the London Mutual is pulling itself well out of the difficult position in which ill fortune impossible to be guarded against had placed it. It is a fine property, its constituency is growing with some rapidity, the security it offers appears to be decidedly ample, and its management is certainly proceeding with commendable conservatism, and with encouraging frankness. The list of investments made, will win customers no doubt, when their valuation is taken into account, especially when taken in conjunction with the fact that the interest and premium income amounted in the last year—which was a bad one for Canadian fire companies—to more than double the sum required for net losses.

#### A NEW FRENCH REGULATION.

The British Chamber of Commerce, Paris, has forwarded to us the information that a Government Bill, No. 2209, has been introduced into the French Chamber of Deputies, proposing a much more rigorous inspection of all foreign securities circulating in France. The Bill, if adopted, will put in force the following clauses:—

The rigorously required notice of the securities in the "Bulletin des Annonces Legales" shall comprise indication of the legislation under which the company is formed, and the character of its charter of incorporation, names and nationalities of all persons connected therewith; amount of the capital and amount paid-up; amount of any previous borrowings, debentures or otherwise; last balance sheet; guarantees; engagements of the company as regards taxes, French or foreign; receipts and expenses of the last financial year; existing debt service; amount and all details of previous borrowings not yet reimbursed, and their guar-

antees; details of all guarantees offered, and text of statute showing such guarantees; mention that the security is authorized, or not authorized, as the case may be, by the State.

The Bill also makes all promoters, or those circulating securities, individually and jointly responsible towards any holder for prejudice caused by any omission or mis-statement whatsoever contained in the notice or prospectus of the concern. Such persons shall also be responsible, jointly and severally, for prejudice caused by the unauthorized use of the name of any person in the said notice or prospectus.

The Bill should be carefully studied in financial circles, and can be obtained from any official bookseller in Paris. Promoters of mining and other enterprises to be financed wholly or partly in France, will do well to bear in mind the obligation laid, "jointly and severally" upon them under the proposed law, which recent events in Paris will certainly help to put into effect. It might be well for such men to cause careful enquiry to be made into the bearing of the extradition arrangements upon the proposed legislation. If matters are as we suspect, Paris will not be a favourite market for the floating of any Canadian securities.

#### ECONOMICAL MUTUAL FIRE INSURANCE CO. OF BERLIN.

A very satisfactory annual statement for the year ending with last December has been issued by the Economical Mutual Fire Insurance Company of Berlin, Ont. Of the myriad mutual companies started in Canada from 30 to 40 years ago a good many are not even memories now, excepting to the unfortunates who lost money by them. Some, however, "made good," and have thriven with the years past. Evidently the great thing necessary to success was having the right man for the chief executive office. The principle was all right. Of course, all insurance is really based on the mutual idea. But the practical directing mind was essential.

The Economical Mutual was organized in 1871, and has always been fortunate in its officers. Mr. W. H. Schmalz, the present manager, has grown up with the Company. In 1883 he was a junior in its employ, in 1890 he filled the important office of Secretary, remaining there until 1902, when he was made Manager, becoming Managing Director in 1908. He has thus rounded off thirty years with the Economical Mutual, a fact which, as we hinted, accounts to some extent for the fine report which appears elsewhere in this issue of the "Journal of Commerce."

The Assets of the Company aggregate \$631,193, the cash being invested according to the Auditors' statement, securely, in first mortgages and Municipal Bonds, etc., etc. The Premium Notes amount to \$214,157 net. As will be surmised from this, not all the business is transacted on the Mutual note system. In fact, of the premiums received, which foot up for last year to \$182,392, some \$109,000 was for insurances effected on the cash system. The total receipts including \$17,874 from interest and rents, were \$212,023. Total expenditures came to

\$176,229. Thus the balance carried forward, which stood at \$374,850 at the beginning of the year, was \$410,644, when the books were closed at its ending.

The losses paid amounted to \$90,441, not quite 50 per cent of the premiums received, which shows good management to say the least of it, as well perhaps as good fortune. The item "Rebates and Returned Premiums," \$11,783, is to be looked for in such reports, but is moderate in the case of the Economical Mutual in comparison with the business done.

Congratulations are due upon the advance signified by the Balance over all Liabilities, which is the grand security for intending insurers to consider, and which is now at the handsome figure of \$558,116. No one can have any doubt of the fair future before this well tried and sound company, so long as it perseveres along the lines of economical management, and sane conservatism which have brought it to its present fine condition.

FOOD PRICES IN LONDON ADVANCE.

The advance in retail prices of food continued throughout the year, and the index number for the year was 5.1 per cent higher than for 1911, being the greatest increase in any year since statistics on the subject have been kept, says a Consul Report. There was an increase in the prices of 1912 of 14.9 per cent, a compared with 1900. Not until June, 1912, was there a slight decline in prices; but it was temporary, as the prices began to go up in the following month, and the rise continued until November, which was the culminating high price month of the year.

At the close of 1912 the prices were about 2 per cent higher than at the beginning of the year. In the table following, the index numbers are given covering the retail prices of 23 of the principal articles of food in London, prices in 1900 being taken as 100:—

| Year.  | Index No. | Year.  | Index No. | Year.  | Index No. |
|--------|-----------|--------|-----------|--------|-----------|
| 1895.. | 93.2      | 1901.. | 101.9     | 1907.. | 105.8     |
| 1896.. | 92.0      | 1902.. | 101.6     | 1908.. | 108.4     |
| 1897.. | 96.2      | 1903.. | 103.2     | 1909.. | 108.2     |
| 1898.. | 100.8     | 1904.. | 104.3     | 1910.. | 109.9     |
| 1899.. | 96.4      | 1905.. | 103.7     | 1911.. | 109.3     |
| 1900.. | 100.0     | 1906.. | 103.2     | 1912.. | 114.0     |

The increase in percentage in 1912, as compared with 1911, in the prices of 16 of the principal commodities was as follows:—

| Articles—    | P.C. |
|--------------|------|
| Tapioca..    | 18.6 |
| Oatmeal..    | 15.2 |
| Marmalade .. | 14.9 |
| Rice..       | 11.2 |
| Sugar ..     | 10.5 |
| Cheese ..    | 9.9  |
| Bread..      | 9.1  |
| Beef ..      | 7.5  |
| Flour ..     | 5.5  |
| Bacon ..     | 5.3  |
| Butter ..    | 4.7  |
| Mutton ..    | 3.9  |
| Eggs ..      | 3.3  |
| Raisins ..   | 2.3  |
| Pork ..      | 1.5  |
| Potatoes ..  | 0.9  |

—The Canadian Bank of Commerce advanced to farmers in Western Canada during last year a total of \$15,000,000, while the loans made by the Merchants' Bank reached \$10,000,000.

SILVER MOVEMENT TO THE FAR EAST.

With the one exception of 1906, last year's exports of silver to the Far East from London were the largest in 14 years. The movement in 1912 amounted to £14,345,474. The next high water mark was in 1906 when £15,565,334 were exported. During the past year Indian treasury buying went far towards restoring silver to a price near to that of 1907. In fact, the average price for 1912 was better than that of any year from 1901 to 1905 inclusive. Below are the average prices and the value imported for the more recent years:—

|                   | Exports to Far East. | Pence Per Cent. |
|-------------------|----------------------|-----------------|
| 1912 .. . . . . . | £14,345,474          | 28 1-32         |
| 1911 .. . . . . . | 9,865,796            | 24 9-10         |
| 1910 .. . . . . . | 8,648,448            | 24½             |
| 1909 .. . . . . . | 8,936,715            | 23 11-16        |
| 1908 .. . . . . . | 10,243,968           | 24½             |
| 1907 .. . . . . . | 12,752,230           | 30 3-16         |
| 1906 .. . . . . . | 15,565,334           | 30%             |

These prices show the vicissitudes of silver as a commodity in its relations to the Oriental populations where it figures most largely as money. India and China with a combined population of 850,000,000 are the chief sustaining elements in the recovery of the quantity taken, accompanied by a recovery of price in 1912. The same phenomena occurred in 1902, when the lowest taking of that period occurred and prices fell to their new minimum.

India's imports of gold continue to attract the attention of financiers. Sir Edward Holden, referring recently to India's demand for gold, as a reason for the failure of London to accumulate, voiced a widely-extended sentiment of concern in suggesting that India should appoint a commission without delay to consider the question. Last year India took a net value of £27,592,865 of gold, against £20,909,422 in 1911. India alone took but £11,955,000 of silver.

RAILROAD EARNINGS.

Gross earnings of all United States railroads so far reporting to Dun's Review for the four weeks of February aggregate \$29,460,633, a gain as compared with the earnings of the same roads for the corresponding period a year ago of 4.0 per cent. On the whole, this may be considered a fairly satisfactory exhibit, for while the gain is much less than the 13.9 per cent reported for the preceding month, the difference is undoubtedly largely accounted for by weather conditions, as indicated by the fact that practically the same roads last year showed a loss in January of 1.2 per cent, but a gain in February of 7.2 per cent as compared with 1911. In the following table are given the gross earnings of all United States railroads reporting to date for the four weeks of February, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported in the two preceding months, together with the percentages of gains over last year:—

|                        | 1913.        | Per Cent.            |
|------------------------|--------------|----------------------|
| Feb., 4 weeks .. . . . | \$29,460,633 | Gain \$1,138,691 4.0 |
| Jan., 4 weeks .. . . . | 32,737,908   | Gain 4,007,884 13.9  |
| 1912.                  |              |                      |
| December .. . . . . .  | 38,734,159   | Gain 2,651,734 7.4   |

Gross earnings of all Canadian railroads reporting to date for the four weeks of February show a gain of 10.4 per cent as compared with the earnings of the same roads for the corresponding period a year ago.



# F. N. Burt Co., Ltd.

|  |                |
|--|----------------|
| Accounts and Bills Receivable. . . . . | 264,802.74     |
| Cash at Bankers and on hand. . . . .   | 86,744.70      |
|  | <hr/>          |
|  | \$2,990,759.49 |

CLARKSON & CROSS, Auditors.

Toronto, February 15th, 1913.

The following is an extract from the address of the President, Mr. S. J. Moore:—

"The Profits for 1912 were \$189,430.55, being \$10,988.84 greater than those of the preceding year. After payment of the usual dividends of 7 per cent on Preferred Stock and 6 per cent on the Common Stock, and making transfer of \$25,000 to Realty and Plant Reserve Account, and writing off the entire amount of the Underwriters' Commission on the new issue of Preferred Stock, which was made in December, a balance has been carried forward to Profit and Loss Account of \$137,874.67, being slightly in excess of the amount carried forward from 1911.

"Payments on account of the New Capital were made quite largely in advance of the calls. We had but little of the use of this money in 1912, but the current year will show substantial earnings therefrom, as nearly all of the increased facilities which this capital provides for are now in operation.

"The volume of business done in 1912 exceeded that of 1911. We did not, however, obtain the increased Net Profit which the larger volume of business should have produced, for various reasons, amongst which are the following:—

"1. One of our Buffalo factories, being the only one operated in leased premises, was moved during the year into new quarters, with a consequent expense and disturbance of business.

"2. The Automatic Machinery installed in our Toronto factory was not in successful operation until toward the end of the year.

"3. The three plants of the Sales Book Department were transferred during the year to new premises erected therefor on Wellington Street, and the expense of such moving and installation was charged against the profits for the year.

"4. An important part of one of our contracts, which is now being filled by the use of Automatic Machinery, had to be largely executed by hand-made goods during the most of the year.

"5. Our Interest Account exceeded \$15,000 on borrowed money during the year, which was largely caused by expenditures in Buildings and Plant, from which we got little or no benefit in 1912, but from which we are now obtaining expected earnings.

"It is, of course, impossible to make an accurate forecast for the year 1913, but it will be of interest to the Shareholders to know that the outlook for the current year is at least as good as was the outlook at the beginning of 1912; and as we are now possessed of the larger and better facilities, our Profits should exceed those of 1912 by at least \$50,000, if no adverse conditions arise during the year. For the months of January and February our Shipments have exceeded the output for the corresponding months of 1912 by upwards of 16 per cent.

"I have pleasure in moving the adoption of the Report, which will be seconded by Vice-President Mr. A. E. Ames."

Mr. A. E. Ames, Vice-president, seconded the motion for the adoption of the Report, after which Mr. Alfred Jephcott gave some interesting additional information with reference to the business and prospects of the Dominion Paper Box Company Department.

The report was unanimously adopted.

The following is the Board of Directors for the ensuing year: Messrs. S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Hon. Charles H. Duell, Hon. W. Caryl Ely, James Ryrie and Alfred Jephcott.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and Messrs. A. E. Ames and F. N. Burt, Vice-Presidents, of the Company.

The Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the Head Office of the Company in Toronto, on Wednesday, March 5, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair. The Board of Directors presented the following report:—

The Directors present to the Shareholders their Fourth Report, with the accompanying Statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 31, 1912.

|  |               |
|--|---------------|
| The balance at credit of Profit and Loss Account, December 30, 1911, was . . . . . | \$ 136,362.93 |
| Profits for the year were . . . . .  | 189,430.55    |
|  | <hr/>         |
|  | \$ 325,793.48 |

The Appropriations were as follows:—

|  |               |
|--|---------------|
| Dividends on Preferred Stock, Nos. 10, 11 and 12, at the rate of 7 per cent per annum. . . . .                             | \$ 75,085.50  |
| Dividends on Common Stock Nos. 9, 10 and 11, at the rate of 6 per cent per annum. . . . .                                  | 33,750.00     |
| Reserved for Preferred Stock Dividend No. 13 (including interest on New Stock Payments), payable January 2, 1913 . . . . . | 26,208.31     |
| Reserved for Common Stock Dividend No. 12, payable January 2, 1913 . . . . .   | 11,250.00     |
| Auditors' and Directors' Fees . . . . .  | 3,000.00      |
| Underwriters' Commission on New Issue. . . . .   | 13,625.00     |
| Transferred to Realty and Plant Reserve Account . . . . .  | 25,000.00     |
|  | <hr/>         |
|  | 187,918.81    |
| Balance to carry forward . . . . .   | \$ 137,874.67 |

The \$545,000 of New Preference Stock offered to the Shareholders was all allotted and payments were made thereon of \$253,322.00 up to December 31. The Company had the use of this extra capital for an average of only twenty-five days, so that the earnings thereon have contributed but little to the year's results. Since December 31 there has been paid the additional sum of \$232,203.00.

The Realty and Plant Reserve Account has been increased to \$75,000 by the transfer of \$25,000. By order of the Board,

S. J. MOORE, President.

## STATEMENT OF ASSETS AND LIABILITIES, Dec. 31, 1912.

| LIABILITIES.   |                |
|--|----------------|
| Capital Stock:   |                |
| Preference Stock . . . . .   | \$1,683,522.00 |
| Common Stock . . . . .   | 750,000.00     |
|  | <hr/>          |
|  | \$2,433,522.00 |
| Mortgages Payable . . . . .  | 33,000.00      |
| Accounts and Bills Payable . . . . .                               | 273,904.51     |
| Dividend on Preference Stock No. 13, payable Jan. 2, 1913. . . . . | 26,208.31      |
| Dividend on Common Stock No. 12, payable Jan. 2, 1913 . . . . .    | 11,250.00      |
|  | <hr/>          |
|  | 37,458.31      |
| Realty and Plant Reserve Account . . . . .                         | 75,000.00      |
| Profit and Loss Account—Balance carried forward . . . . .          | 137,874.67     |
|  | <hr/>          |
|  | \$2,990,759.49 |

| ASSETS.  |                |
|--|----------------|
| Real Estate, Buildings, Plant, Machinery, Patents, Good-will and Investments . . . . . | \$2,285,626.09 |
| Stock-in-trade. . . . .  | 353,585.96     |

# Western Assurance Company

INCORPORATED A.D. 1851.

## STATEMENT AS OF JANUARY 1st 1913.

|   |                                     |                       |
|---|-------------------------------------|-----------------------|
| Fire Premiums for 1912 .. . . . . .               | \$2,064,363.51                      |                       |
| Marine Premiums for 1912 .. . . . . .             | 821,463.78                          |                       |
| Interest and Rents .. . . . . .                   |                                     | \$2,885,827.29        |
|   |                                     | 83,852.81             |
|   | <b>Total Income .. . . . . .</b>    | <b>\$2,969,680.10</b> |
| Fire Losses .. . . . . .                          | \$1,065,495.25                      |                       |
| Agents' Commissions .. . . . . .                  | 431,322.05                          |                       |
| State Taxes .. . . . . .                          | 57,371.10                           |                       |
| General Expenses .. . . . . .                     | 359,895.29                          |                       |
|   |                                     | \$1,914,083.69        |
| Marine Losses .. . . . . .                        | \$ 640,739.91                       |                       |
| Agents' Commissions .. . . . . .                  | 94,173.47                           |                       |
| State Taxes .. . . . . .                          | 8,558.26                            |                       |
| General Expenses .. . . . . .                     | 86,816.13                           |                       |
|   |                                     | 830,287.77            |
|   |                                     | <b>\$2,744,371.46</b> |
|   | <b>Profit for 1912 .. . . . . .</b> | <b>\$ 225,308.64</b>  |
| Total Assets at 31st December, 1912 .. . . . . .  |                                     | \$3,372,408.89        |
| Losses paid since organization, over .. . . . . . |                                     | \$56,000,000.00       |

### BOARD OF DIRECTORS

HON. GEO. A. COX, President.  
 ROBERT BICKERDIKE, M.P.  
 E. W. COX,  
 D. B. HANNA,  
 JOHN HOSKIN, K.C., LL.D.  
 ALEX. LAIRD,  
 Z. A. LASH, K.C., LL.D.

W. R. BROCK, Vice-President.  
 GEORGE A. MORROW,  
 AUGUSTUS MYERS,  
 FREDERIC NICHOLLS,  
 JAMES KERR OSBORNE,  
 COL. SIR HENRY PELLATT, C.V.O.,  
 E. R. WOOD.

W. B. MEIKLE, Managing Director.

C. C. FOSTER, Secretary.

## London Mutual Fire Insurance Company OF CANADA

### DIRECTORS' REPORT.

Your Directors herewith submit to you the Fifty-third Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as at December 31st, 1912.

The Company's operations during the year 1912 have resulted in a substantial profit and a considerable addition to the funds for the security of Policyholders.

During the year there were issued, including renewals, 35,179 policies, on which premiums, amounting to \$728,384.12, were collected.

The Company is confining its operations to the Dominion of Canada, and the Foreign business on its books has been cancelled or is being allowed to lapse, which entirely accounts for the reduction in the Gross Premium Income and the number of policies issued as compared with the previous year.

The Cash Assets show \$695,928.04, with liabilities to Policyholders and Shareholders of \$368,334.81, leaving a surplus of \$327,593.23, an increase of \$63,037.30.

Including the premium notes, which are available for the payment of losses, the total Assets are \$1,012,673.58, the Surplus \$644,338.77 and the Security for Policyholders \$1,031,161.17.

The retiring Directors are Sir Samuel Faire, Leicester, Eng.; G. H. Williams, Winnipeg; and F. D. Williams, Toronto; all of whom are eligible for re-election.

Your Directors desire to express their appreciation of the support accorded to the Company by its Agents and to all branches of the Staff for their loyal co-operation in helping to attain the results achieved.

All of which is respectfully submitted.

A. H. C. CARSON,  
President.

Dated, Toronto, February 22nd, 1913.

FINANCIAL STATEMENT.

| ASSETS.                                      |                | LIABILITIES.                                  |                |
|--|----------------|---|----------------|
| Bonds, Debentures and Stocks . . . . .       | \$ 331,018.33  | Reserve for Unadjusted Losses. \$             | 12,188.37      |
| Cash in Bank and on Hand . . . . .           | 132,569.58     | Due for Re-insurance . . . . .                | 50,299.63      |
| Mortgage Loans . . . . .                     | 54,081.60      | Reserve for Government Taxes. . . . .         | 1,524.41       |
| Interest Accrued . . . . .                   | 4,075.94       | Re-insurance Reserve (Full Gov-               |                |
| Call Loans . . . . .                         | 2,000.00       | ernment Standard). . . . .                    | 286,822.40     |
| Accounts Receivable . . . . .                | 33,141.93      | Capital Stock Paid-up . . . . .               | 17,500.00      |
| Agents' Balance . . . . .                    | 31,830.15      | TOTAL LIABILITIES . . . . .                   | \$ 368,334.81  |
| Office Furniture & Goad's Plans \$           | 21,103.34      | Cash Surplus over all Liabili-                |                |
| Less Reserve . . . . .                       | 6,469.91       | ties including Capital Stock . \$             | 327,593.23     |
|  | 14,633.43      | Unassessed Portion of Premium                 |                |
| Real Estate and Building . . . \$            | 163,133.33     | Notes . . . . .                               | 316,745.54     |
| Less Reserve. . . . \$                       | 1,875.00       | TOTAL SURPLUS . . . . .                       | 644,338.77     |
| Less Mortgage and                            |                |   |                |
| Interest . . . . .                           | 68,681.25      |   |                |
|  | 70,556.25      |   |                |
|  | 92,577.08      |   |                |
|  | \$ 695,928.04  |   |                |
| Unassessed Portion of Premium Notes. . . . . | 316,745.54     |   |                |
|  | \$1,012,673.58 |   | \$1,012,673.58 |
| INCOME.                                      |                | EXPENDITURE.                                  |                |
| By Gross Premiums. . . . .                   | \$ 728,384.12  | To Gross Losses Paid . . . . .                | \$ 329,245.25  |
| Less Cancellations and Re-in-                |                | Less Re-insurance Recovered . . . . .         | 119,820.69     |
| surance . . . . .                            | 312,006.20     | NET LOSSES . . . . .                          | \$ 209,424.56  |
|  | \$ 416,377.92  | To unadjusted Losses, Estimated . . . . .     | 12,188.37      |
| By Interest . . . . .                        | 19,674.65      | To Expenses, including Commissions, Salaries, |                |
| By Transfer Fees, etc. . . . .               | 1,039.01       | etc. . . . .                                  | 178,016.53     |
|  |                |   | \$ 399,629.46  |
|  |                | Net Profit for Year . . . . .                 | 37,462.12      |
|  | \$ 437,091.58  |   | \$ 437,091.58  |

SECURITY FOR POLICYHOLDERS.

|   |                |
|---|----------------|
| Reserve for Unearned Premiums . . . . . | \$ 286,822.40  |
| Capital Stock, Paid and Unpaid. . . . . | 100,000.00     |
| SURPLUS, December 31st, 1912. . . . .   | 644,338.77     |
|   | \$1,031,161.17 |

Having audited the books of account, examined all vouchers and verified securities, I certify the above Balance Sheet to be correct.

J. P. LANGLEY, F.C.A., Auditor.

Dated Toronto, February 22nd, 1913.

LIST OF SECURITIES HELD BY THE LONDON MUTUAL FIRE INSURANCE COMPANY.

| Name.  | Amount.      | Name.   | Amount.       |
|--|--------------|---|---------------|
| City of Victoria . . . . .                                 | \$ 10,000.00 | Rural Municipality of Edward . . . . .                | 1,829.41      |
| Canada Permanent Mortgage Corporation. . . . .             | 7,500.00     | " " " . . . . .                                       | 1,991.50      |
| Town of Springhill . . . . .                               | 24,000.00    | Canada Permanent Mortgage Corporation. . . . .        | 5,000.00      |
| Town of Dauphin. . . . .                                   | 8,000.00     | " " " . . . . .                                       | 7,500.00      |
| Town of North Battleford . . . . .                         | 5,503.95     | City Central Real Estate Co., Ltd. . . . .            | 10,000.00     |
| The Huron & Erie Loan and Savings Co. . . . .              | 8,000.00     | " " " 40 shares common stock.                         |               |
| Dominion Bridge Company of Canada, Ltd. . . . .            | 5,800.00     | Village of Stirling, Ont. . . . .                     | 1,627.74      |
| Town of Amherst . . . . .                                  | 2,000.00     | The Nelson Street Railway Company . . . . .           | 4,500.00      |
| City of Strathcona . . . . .                               | 2,000.00     | Ontario Loan and Debenture Company. . . . .           | 8,000.09      |
| Town of Three Rivers . . . . .                             | 2,000.00     | Riorden Pulp and Paper Company . . . . .              | 10,000.00     |
| Town of Glace Bay, N.S. . . . .                            | 1,000.00     | Ontario and Manitoba Flour Mills . . . . .            | 5,000.00      |
| Mexican Northern Power Co., Ltd. . . . .                   | 10,000.00    | National Brick Company . . . . .                      | 5,000.00      |
| Mexican Northern Power Co., Ltd., 100 shares common stock. |              | Wayagmack Pulp and Paper Company . . . . .            | 10,000.00     |
| Town of Strathcona . . . . .                               | 10,000.00    | St. Maurice Valley Cotton Mills . . . . .             | 10,000.00     |
| Rural Municipality of Milton . . . . .                     | 5,000.00     | Wabasso Cotton Company, Ltd., 50 shares common stock. |               |
| Municipality of the Gap . . . . .                          | 5,000.00     | Town of Strassburg, debentures . . . . .              | 7,500.00      |
| Alliance Estate and Development Company . . . . .          | 21,671.50    | City of Winnipeg . . . . .                            | 5,000.00      |
| Interurban Electric . . . . .                              | 12,500.00    | Town of Melfort . . . . .                             | 10,000.00     |
| Imperial Fire Insurance Company . . . . .                  | 40,231.92    | Rural Municipalities Mount Hope . . . . .             | 8,000.00      |
| International Assets . . . . .                             | 7,500.00     | Rural Municipalities Scott . . . . .                  | 8,000.00      |
| Mississippi River Power Company . . . . .                  | 10,000.00    | Call Loans . . . . .                                  | 20,000.00     |
| Mississippi River Power Company, 25 shares common stock.   |              |   | \$ 336,656.02 |

Certified correct,

J. P. LANGLEY, F.C.A.

February 25th, 1913.

# Wm. A. Rogers, Ltd.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Office of the Company in Toronto on Wednesday, February 26, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—

The Directors beg to present the Twelfth Annual Report, with accompanying statement of Assets and Liabilities, as at December 31, 1912.

|  |                      |
|--|----------------------|
| Balance brought forward from   |                      |
| 1911 . . . . .   | \$ 134,237.98        |
| Bonus Dividend of 10 p.c. on Common Stock, paid February 15, 1912. . . . . | 121,550.00           |
|  | <u>\$ 12,687.98</u>  |
| Net Profits for the year . . . . .   | 290,683.11           |
| Premium on sale of \$162,950 of Common Stock. . . . .                      | 81,475.00            |
|  | <u>\$ 384,846.09</u> |

The appropriations were:—

|  |                     |
|--|---------------------|
| Dividends on Preference Stock Nos. 45, 46, 47, at the rate of 7 p.c. per annum . . . \$47,250.00 |                     |
| Reserved for Dividend No. 48, payable, January 2 1913. . . . . 15,750.00                         |                     |
|  | <u>\$ 63,000.00</u> |
| Dividends on Common Stock Nos. 41, 42, and 43, at the rate of 12 p.c. per annum. 125,006.13      |                     |
| Reserved for Dividend No. 44, payable January 2, 1913. . . . . 45,000.00                         |                     |
|  | <u>170,006.13</u>   |
|  | <u>233,006.13</u>   |
| Balance carried forward to 1913 . . . . .  | \$ 151,839.96       |

The balance of the authorized Ordinary Capital of the Company, amounting to \$162,950, was offered to the Shareholders and was fully subscribed and paid for. The premium received amounted to \$81,475, as shown in the Profit and Loss Account. All of the authorized Capital Stock of the Company has now been issued.

Your Directors have decided that the time has arrived when a factory should be established for the manufacture and sale of the Company's goods in Canada; and they propose to call a special meeting of Shareholders at an early date to authorize the sale of all Canadian rights, trademarks and good-will to a Canadian company. The Directors propose that Shareholders of this Company, Common and Preferred alike, shall have the first right to subscribe to the stock of the Canadian company.

By order of the Board,

S. J. MOORE, President.

## STATEMENT OF ASSETS AND LIABILITIES, Dec. 31, 1912.

| LIABILITIES.                               |                       |
|--|-----------------------|
| Capital Stock:                             |                       |
| Preference Stock . . . . .                 | \$ 900,000.00         |
| Ordinary Stock . . . . .                   | 1,500,000.00          |
|  | <u>\$2,400,000.00</u> |
| Reserve Account . . . . .                  | 300,000.00            |
| Realty and Plant Reserve Account . . . . . | 175,000.00            |

## Dividends:

|  |                     |
|--|---------------------|
| Preference Stock, No. 48, payable Jan. 2, 1913 . . . . . | \$ 15,750.00        |
| Ordinary Stock, No. 44, payable Jan. 2, 1913. . . . .    | 45,000.00           |
|  | <u>\$ 60,750.00</u> |

|  |                       |
|--|-----------------------|
| Debts payable, including all accrued wages and charges . . . . . | 228,456.29            |
| Profit and Loss Account, balance carried forward . . . . .       | 151,839.96            |
|  | <u>\$3,316,046.25</u> |

## ASSETS.

|  |                       |
|--|-----------------------|
| Realty, Factories, Plant, Trade Marks and Goodwill . . . . . | \$1,594,379.73        |
| Investments in other Companies . . . . .                     | 33,273.19             |
| Stock-in-trade . . . . .                                     | 1,218,510.76          |
| Accounts and Bills Receivable . . . . .                      | 304,066.01            |
| Cash at Bankers and in hand . . . . .                        | 165,816.66            |
|  | <u>\$3,316,046.25</u> |

Audited and found correct,

CLARKSON & CROSS, Auditors.

Toronto, February 15, 1913.

The President, Mr. S. J. Moore, spoke as follows:—  
 "The business done in 1912 exceeded in volume that of 1911, but the Profits were less by \$15,122.49. This is accounted for by considerable increase in the cost of raw materials. For example: Silver, which was selling under fifty eight cents per ounce in January, 1912, was in excess of sixty six cents per ounce in December, and for the year the average increase in cost exceeded 10 per cent. Other metals advanced—some more and some less proportionately than silver—while prices for our products could not be advanced proportionately.

Notwithstanding these adverse conditions, our Profits were equal to 32 per cent on the Preferred Stock, and to 16 per cent upon the average amount of output outstanding Common Stock, after allowing for the 7 per cent Dividend on Preferred.

The balance of Profits carried forward is \$151,839.96, made up of \$12,687.98 from previous year, \$57,676.98 from this year's surplus, and \$81,475 from premium on Common Stock. The Balance Sheet reveals an exceedingly satisfactory condition. Our Surplus of Quick Assets over Liabilities has increased \$252,454.40, and amounts to \$1,399,187.04, as follows:

|   |                       |
|---|-----------------------|
| Cash . . . . .                          | \$ 165,816.56         |
| Accounts and Bills Receivable . . . . . | 304,066.01            |
| Stock in Trade . . . . .                | 1,218,510.76          |
|   | <u>\$1,688,393.33</u> |
| Debts Payable . . . . .                 | \$228,456.29          |
| Dividends Payable . . . . .             | 60,750.00             |
|   | <u>289,206.29</u>     |
| Surplus of Quick Assets . . . . .       | <u>\$1,399,187.04</u> |

This is equivalent to \$155 per share of Preferred Stock, against \$127 a year ago.

The Company's growth is seen in the following table of comparison for the years 1902, 1907 and 1912:—

|                                     | Dec. 31, 1902. | Dec. 31, 1907. | Dec. 31, 1912. |
|-------------------------------------|----------------|----------------|----------------|
| Capital Stock Issued                | \$1,350,000.00 | \$1,650,000.00 | \$2,400,000.00 |
| Reserves, including Profit and Loss |                |                |                |
| Surplus . . . . .                   | 81,311.45      | 462,498.47     | 626,839.96     |
| Total Assets . . . . .              | 1,602,399.53   | 2,417,051.46   | 3,316,046.25   |
| Net Profits . . . . .               | 102,172.16     | 195,649.32     | 290,683.11     |

It is interesting to note that in the ten years in question the following increases were made:—

|                         |             |              |
|-------------------------|-------------|--------------|
| Capital Stock Increased | .. . . .    | 77 per cent  |
| Reserves                | " . . . . . | 671 per cent |
| Total Assets            | " . . . . . | 108 per cent |
| Net Profits             | " . . . . . | 184 per cent |

CANADIAN BUSINESS.

For some time the Directors have had under consideration the extension of the Company's Canadian business. The growth of the business in the United States has been so steady that the capacity of our factories has been required almost exclusively for that market, so that—while we have some Canadian trade—we have not been in a position to take full advantage of our opportunities in Canada. It is now proposed to establish a plant in this country. A purely Canadian Company will be organized for the purpose, to which all rights in Canada will be transferred. A special

meeting of Shareholders will be called immediately to consider the plans which the Directors have matured.

I have much pleasure in moving, seconded by Mr. Kilgour, the adoption of the Report.

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The Secretary was authorized to cast a ballot for the election of the following Board of Directors: S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, and Wm. A. Jameson.

Messrs. Clarkson, Gordon and Dilworth were appointed Auditors.

The Meeting then adjourned.

The officers for the ensuing year are:—S. J. Moore, President Hon. Chas. H. Duell, Vice-President.

## Financial Statement of the Economical Mutual Fire Insurance Co. OF BERLIN

FOR THE YEAR ENDING DECEMBER 31st, 1912.

|  |  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|--|--|---|------------------|------------------|-----------|-----------|-----------------------|-----------------------|-------------------------|-------------------------|----------------------|----------------------|----------|---------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------|-------------------------|--------|---------------|---------------|---------------|--|--|---------------------|------------------|------------------|-----------------------|-----------------------|------------------------|------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|---|---|-------------------------------------|-------------------------------------|------------------------------|------------------------------|---------------------------|---------------------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|------------------------|------|---------------|-------------------|-------------------|------------|---------------|---------------|---|----------------|--|---------------------|---------------|----------------------|------------|-----------------------|-----------|------------------------------|-----------|---------------------------------|----------|----------------------------|----------|-------------------------------|--------|----------------------------|-------|--|---------------|-------------------------------------|----------|-----------------------------|------------|--|---------------|--|---------------------|--|-----------------------------|-------------|-----------------------------|----------|--|----------|----------------------------------|-----------|--|------------|--|---------------|
| <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> <table border="0" style="width: 100%;"> <tr> <td>Balance brought forward from 1912 . . . . .</td> <td style="text-align: right;">\$ 374,850.81</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>RECEIPTS.</b></td> </tr> <tr> <td>Premiums—</td> <td></td> </tr> <tr> <td>Cash system . . . . .</td> <td style="text-align: right;">\$109,055.37</td> </tr> <tr> <td>Mutual system . . . . .</td> <td style="text-align: right;">71,905.86</td> </tr> <tr> <td>Additional . . . . .</td> <td style="text-align: right;">1,331.60</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 182,392.83</td> </tr> <tr> <td>Interest and Rent . . . . .</td> <td style="text-align: right;">17,874.33</td> </tr> <tr> <td>Re-Insurance Claims . . . . .</td> <td style="text-align: right;">11,497.59</td> </tr> <tr> <td>Transfer Fees . . . . .</td> <td style="text-align: right;">258.47</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 212,023.22</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$ 586,874.03</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%;"> <tr> <td colspan="2" style="text-align: center;"><b>EXPENDITURE.</b></td> </tr> <tr> <td>Losses . . . . .</td> <td style="text-align: right;">\$ 90,441.29</td> </tr> <tr> <td>Commissions . . . . .</td> <td style="text-align: right;">27,216.95</td> </tr> <tr> <td>Re-Insurance . . . . .</td> <td style="text-align: right;">22,125.13</td> </tr> <tr> <td>Salaries and Fees . . . . .</td> <td style="text-align: right;">15,628.52</td> </tr> <tr> <td>Rebates and Returned Premiums</td> <td style="text-align: right;">11,783.55</td> </tr> <tr> <td>Printing and Stationery . . . . .</td> <td style="text-align: right;">2,590.14</td> </tr> <tr> <td>Sundries and Care of Office . . . . .</td> <td style="text-align: right;">1,691.64</td> </tr> <tr> <td>Adjusting and Travelling Expenses . . . . .</td> <td style="text-align: right;">1,813.78</td> </tr> <tr> <td>Postage, Telegraph, Telephone, Etc.</td> <td style="text-align: right;">1,476.87</td> </tr> <tr> <td>Government License . . . . .</td> <td style="text-align: right;">586.50</td> </tr> <tr> <td>Municipal taxes . . . . .</td> <td style="text-align: right;">507.14</td> </tr> <tr> <td>Fuel, Light and Water . . . . .</td> <td style="text-align: right;">352.76</td> </tr> <tr> <td>Law Costs . . . . .</td> <td style="text-align: right;">8.00</td> </tr> <tr> <td>Goad's Plans . . . . .</td> <td style="text-align: right;">7.00</td> </tr> <tr> <td></td> <td style="text-align: right; 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| Balance brought forward from 1912 . . . . .  | \$ 374,850.81  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| <b>RECEIPTS.</b>   |  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Premiums—  |  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Cash system . . . . .  | \$109,055.37   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Mutual system . . . . .  | 71,905.86  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Additional . . . . .   | 1,331.60   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 182,392.83  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Interest and Rent . . . . .  | 17,874.33  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Re-Insurance Claims . . . . .  | 11,497.59  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Transfer Fees . . . . .  | 258.47   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 212,023.22  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 586,874.03  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| <b>EXPENDITURE.</b>  |  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Losses . . . . .   | \$ 90,441.29   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Commissions . . . . .  | 27,216.95  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Re-Insurance . . . . .   | 22,125.13  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Salaries and Fees . . . . .  | 15,628.52  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Rebates and Returned Premiums  | 11,783.55  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Printing and Stationery . . . . .  | 2,590.14   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Sundries and Care of Office . . . . .  | 1,691.64   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Adjusting and Travelling Expenses . . . . .  | 1,813.78   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Postage, Telegraph, Telephone, Etc.  | 1,476.87   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Government License . . . . .   | 586.50   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Municipal taxes . . . . .  | 507.14   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Fuel, Light and Water . . . . .  | 352.76   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Law Costs . . . . .  | 8.00   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Goad's Plans . . . . .   | 7.00   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 176,229.27  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Balance . . . . .  | 410,644.72   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 586,874.03  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| <b>ASSETS.</b>   |  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Mortgages . . . . .  | \$ 140,710.00  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Debentures . . . . .   | 212,414.74   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Real Estate . . . . .  | 35,522.20  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Cash, Savings Bank . . . . .   | 10,481.56  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Cash, Current Account . . . . .  | 4,372.90   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Agents' Balances . . . . .   | 6,648.50   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Cash at Head Office . . . . .  | 438.93   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Bills Receivable . . . . .   | 55.93  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 410,644.76  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Accrued Interest and Rent . . . . .  | 6,390.71   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Net Premium Notes . . . . .  | 214,157.68   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 631,193.15  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| <b>LIABILITIES.</b>  |  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Unadjusted Losses . . . . .  | \$ 1,903.41  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Less Re-Insurance . . . . .  | 1,814.27   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 89.14   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Re-Insurance Liability . . . . .   | 72,987.06  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
| Balance over all Liabilities . . . . .   | 558,116.95   |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |
|  | \$ 631,193.15  |   |                  |                  |           |           |                       |                       |                         |                         |                      |                      |          |               |                             |                             |                               |                               |                         |                         |        |               |               |               |  |  |                     |                  |                  |                       |                       |                        |                        |                             |                             |                               |                               |                                   |                                   |                                       |                                       |   |   |                                     |                                     |                              |                              |                           |                           |                                 |                                 |                     |                     |                        |                        |      |               |                   |                   |            |               |               |   |                |  |                     |               |                      |            |                       |           |                              |           |                                 |          |                            |          |                               |        |                            |       |  |               |                                     |          |                             |            |  |               |  |                     |  |                             |             |                             |          |  |          |                                  |           |  |            |  |               |

W. H. SCHMALZ, Manager.

To the President, Directors and Members of The Economical Mutual Fire Insurance Company of Berlin.

Gentlemen:—  
We beg to report that we have made a regular Monthly Audit of the books of account and vouchers of your Company for the year ending 31st December, 1912, and that we find the same correct and according to the abstract statement which we submit herewith.

We have also examined the securities which your Company holds for its investments and we find them to consist of first mortgages and Municipal Bonds, as set forth in such statement.

Respectfully submitted.

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

Berlin, Ont., 14th January, 1913.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 13, 1913.

Some slight easement has occurred in the foreign money market, possibly because of the more satisfactory news from the seat of war, and of the demobilization of Russian and Austrian armies. Some loans have been taken up in Germany, which is still drawing gold from the United States. France has done a little foreign underwriting, and so has London. But real relief has not come to the general market as yet.

C.P.R. stock affords some insight into the condition of the investment markets.

The ridiculous blockade of business at Ottawa, which is costing about \$60,000 a week for nothing, is holding up the new Banking Act among other things, and is likely to drive that important measure into a corner, where it will receive only minor consideration.

So many reports of companies and institutions present themselves for our consideration this week, that we are compelled to curtail particularization in this place. All show fine returns, we may notice, and the success which has attended the country's progress in 1912 is now well proved to be notable and substantial.

In Toronto, bank quotations: Commerce, 213½; Nova Scotia, 261½.

In New York: Money on call, firm, 4¼ to 6 per cent; ruling rate, 4¼ per cent. Time loans, strong; 60 days, 5½ per cent; 90 days, 5½ per cent; six months, 5¼ to 5½ per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, weak, at 4.83.25 for 60 day bills, and 4.87.40 for demand. Commercial bills, 4.83. Bar silver, 57¾. Mexican dollars, 48. Amal. Copper, 69¾. N.Y.C. & H.R.R., 105¾. U.S. Steel, com., 59¾; pfd., 107¾.—In London: Bar silver, 267½d per ounce. Money, 4½ to 4¾ per cent. The rate of discount in the open market for short bills is 5 to 5½ per cent, and for three months' bills is 4 15-16 to 5 per cent. Gold premiums: At Madrid, 8.20; at Lisbon, 14.00. Paris exchange on London, 25 francs 35½ centimes. Berlin exchange, 20 marks 42½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 41.47 per cent; last week, 42.69 per cent.

Consols for money, 73¾; for account, 73 9-16.

The following is the comparative table of stock prices for the week ending March 13, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

| STOCKS:          |        | High | Low  | Last  | Year |
|------------------|--------|------|------|-------|------|
| BANKS:           | Sales. | est. | est. | Sale. | ago. |
| Commerce         | 251    | 218  | 213½ | 214½  | 215½ |
| Hochelaga        | 196    | 150½ | 150  | 150   | ..   |
| Merchants        | 49     | 190¼ | 190  | 190   | 196  |
| Molsons          | 148    | 202¾ | 201  | 201   | 210  |
| Montreal         | 201    | 240  | 239½ | 240   | 246¾ |
| Nova Scotia      | 42     | 261  | 260  | 260   | 278½ |
| Quebec           | 46     | 125  | 125  | 125   | ..   |
| Royal            | 93     | 222  | 221  | 221   | 232  |
| Union            | 180    | 150  | 149½ | 150   | 161  |
| MISCELLANEOUS:   |        |      |      |       |      |
| Bell Telep. Co.  | 173    | 149  | 145¾ | 145¾  | 147½ |
| Brazilian        | 4535   | 96½  | 92¾  | 95    | ..   |
| Can. Car.        | 28     | 81   | 75   | 75    | ..   |
| Do. Pref.        | 25     | 113  | 113  | 113   | ..   |
| Can. Cottons     | 527    | 42½  | 39   | 39    | ..   |
| Do. Pref.        | 554    | 78½  | 77¾  | 78    | 71   |
| Can. Convert.    | 210    | 46¼  | 46   | 46    | 38½  |
| Can. Loco. pref. | 10     | 94¾  | 94¾  | 94¾   | ..   |
| Can. Pacific     | 6974   | 228½ | 219¼ | 224   | 232¾ |
| Cement, com.     | 1509   | 28   | 27   | 27½   | 28   |
| Do. Pref.        | 662    | 92   | 91   | 91½   | 89   |
| Crown Reserve    | 3680   | 3.98 | 3.69 | 3.80  | 3.10 |
| Detroit          | 1267   | 77   | 74   | 75    | 59½  |
| Dom. Canners     | 755    | 79   | 75   | 76    | 61½  |
| Dom. Coal, pfd.  | 18     | 108  | 107  | 107   | 112¼ |

STOCKS:

|                         | Sales.  | High est. | Low est. | Last Sale. | Year ago. |
|-------------------------|---------|-----------|----------|------------|-----------|
| Dom. Iron, pfd.         | 163     | 103       | 102½     | 103        | 104½      |
| Dom. Textile            | 1717    | 87        | 83¾      | 84¾        | 68½       |
| Do. Pref.               | 17      | 102       | 102      | 102        | 100       |
| Goodwins                | 25      | 38        | 38       | 38         | ..        |
| Illinois, pref.         | 52      | 92½       | 92       | 92         | ..        |
| Lake of Woods           | 300     | 132       | 130      | 130        | 133       |
| Do. Pref.               | 5       | 118       | 118      | 118        | 122       |
| Laurentide              | 134     | 212½      | 210      | 211        | 179       |
| Mackay, pfd.            | 10      | 68        | 68       | 68         | ..        |
| Mexican, L. & P.        | 375     | 77        | 74¼      | 74½        | ..        |
| Mont. Cottons, pfd.     | 15      | 102½      | 102½     | 102½       | 100       |
| Mont. Light, H. & Power | 6249    | 226       | 219      | 221¼       | 192½      |
| Macdonald               | 110     | 57¼       | 56¾      | 57¼        | ..        |
| Mont. Teleg. Co.        | 27      | 144       | 142      | 142        | 147       |
| Mont. Tram. Deb.        | 22,990  | 85        | 80       | 80         | ..        |
| Mont. P. Shaw. Rights   | 13,756  | 1.00      | ¾        | ¾          | ..        |
| N.S. Steel & Coal       | 664     | 81½       | 80       | 80         | 94½       |
| Do. Pref.               | 7       | 125       | 124      | 124        | 124       |
| Ogilvie                 | 50      | 121       | 121      | 121        | 130       |
| Do. Pref.               | 5       | 118       | 118      | 118        | 122       |
| Ottawa L. & P.          | 371     | 186       | 180½     | 180½       | 147½      |
| Penman's Ltd.           | 50      | 55½       | 54¾      | 55½        | 57½       |
| Do. Pref.               | 140     | 84½       | 84       | 84         | 88        |
| Quebec Ry.              | 1335    | 18½       | 15       | 18½        | 49        |
| Rich. & Ont. Nav. Co.   | 1791    | 114       | 110      | 111        | 120       |
| Sawyer Massey           | 35      | 49        | 49       | 49         | ..        |
| Do. Pref.               | 10      | 94        | 94       | 94         | 97½       |
| Shawinigan              | 439     | 135       | 131½     | 132½       | 127¾      |
| Sherwin Williams        | 7       | 60        | 59       | 59         | 37        |
| Do. Pref.               | 92      | 103¾      | 103      | 103        | 96¾       |
| Spanish River           | 1107    | 67        | 63       | 66¾        | ..        |
| Do. Pref.               | 190     | 95½       | 93       | 94         | ..        |
| Steel Corpn.            | 2165    | 53        | 51       | 52½        | 57        |
| Steel C. of C.          | 100     | 25        | 23¾      | 23¾        | 33        |
| Tooke                   | 25      | 54        | 54       | 54         | ..        |
| Do. Pref.               | 1       | 91        | 91       | 91         | 88        |
| Toronto St.             | 1153    | 140¼      | 136      | 137        | 135       |
| Twin City               | 235     | 106¼      | 104      | 104½       | ..        |
| Tucketts                | 75      | 55        | 54       | 54         | ..        |
| Do. Pref.               | 65      | 96        | 95       | 96         | ..        |
| Windsor Hotel           | 91      | 152½      | 151½     | 151½       | ..        |
| BONDS:                  |         | \$        |          |            |           |
| Bell Telep. Co.         | 1000    | 100½      | 100½     | 100½       | ..        |
| Cement                  | 4000    | 99½       | 99½      | 99½        | 100       |
| Can. Cottons            | 3000    | 81        | 81       | 81         | 84        |
| Can. Rubber             | 1000    | 90        | 90       | 90         | 97¼       |
| Dom. Coal               | 1000    | 99        | 99       | 99         | 99        |
| Dom. Cotton             | 1000    | 101       | 101      | 101        | 102       |
| Dom. Iron               | 4000    | 91¾       | 91¾      | 91¾        | 94¾       |
| Dom. Textile A.         | 1500    | 100½      | 100      | 100        | ..        |
| Dom. Textile B.         | 10,000  | 100       | 100      | 100        | 101½      |
| Dom. Canners            | 1000    | 101½      | 101½     | 101½       | 102¼      |
| Mont. St. Ry.           | 131,500 | 100       | 100      | 100        | 99        |
| Ogilvie                 | 10.0    | 103½      | 103½     | 103½       | ..        |
| Quebec Ry.              | 9700    | 56¾       | 55       | 56¾        | 77¼       |
| Porto Rico              | 4000    | 91        | 91       | 91         | ..        |
| Price                   | £ 400   | 85½       | 85½      | 85½        | ..        |
| Penmans                 | 1000    | 90¼       | 90¼      | 90¼        | 92½       |
| Spanish River           | 5000    | 95½       | 95½      | 95½        | ..        |
| West. Can. Power        | 20,500  | 87¼       | 87       | 87         | ..        |

—Montreal bank clearings for week ending March 13, 1913, \$51,143,243; 1912, \$45,420,706; 1911, \$46,514,305.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of February, as compiled by our New York namesake, were \$22,084,600, as compared with \$28,601,650 in February, 1912, and \$16,415,000 in 1911. The losses thus far this year are \$42,277,850, as compared with \$64,254,800 for the first two months of 1912, which were exceptionally heavy.

The losses for February this year were well above the normal and were increased by some heavy losses in the South and several bad fires in Chicago. During the month there were no less than 331 fires causing an estimated loss of \$10,000 or over in each instance. The following table gives a comparison of the fire losses for the first two months of 1913, with the same months of 1912 and 1911, together with the losses by month for the balance of those years:

|                      | 1911.         | 1912.         | 1913.        |
|----------------------|---------------|---------------|--------------|
| January .. . . .     | \$21,922,450  | \$35,653,150  | \$20,193,250 |
| February .. . . .    | 16,415,000    | 28,601,650    | 22,084,600   |
| Tl 2 months .. . . . | \$38,337,450  | \$64,254,800  | \$42,277,850 |
| March .. . . .       | 31,569,800    | 16,650,850    | .....        |
| April .. . . .       | 17,670,550    | 16,349,400    | .....        |
| May .. . . .         | 21,422,000    | 21,013,950    | .....        |
| June .. . . .        | 20,691,950    | 16,103,450    | .....        |
| July .. . . .        | 25,301,150    | 15,219,100    | .....        |
| August .. . . .      | 12,662,650    | 14,158,800    | .....        |
| September .. . . .   | 11,333,250    | 13,779,300    | .....        |
| October .. . . .     | 13,945,000    | 13,651,650    | .....        |
| November .. . . .    | 18,680,600    | 16,172,300    | .....        |
| December .. . . .    | 22,722,850    | 17,967,000    | .....        |
| Tl for year .. . . . | \$234,337,250 | \$225,320,900 | .....        |

Fire Tuesday did \$75,000 damage to Miller Bros. and Toms' machinery plant on Damousie Street. The loss is covered by insurance. The cause of the fire is unknown.

One hundred and fifty thousand dollars damage was done to the business section of Edson, Alta., by fire Saturday which wiped out the entire block between Third and Fourth Streets. The town has no waterworks, and buildings had to be blown up with dynamite to stay the flames. Losers by the fire were:—Werner and Goldstick, clothiers; F. N. Laycock, real estate; Cohen, clothes-cleaning establishment; Hicks, butcher; Davis and Lefebvre, men's furnishings and groceries; Joel and Holstein, groceries; Frank Fuller, real estate; Frank Hicks, watchmaker and jeweller, and Fitzsimmons and Lawrence, real estate. The Heibert, Rivers, Lloyd and Burns buildings were the principal structures destroyed.

Four families were driven out by fire Friday last which gutted a row of tenements, Nos. 383 down to 393 Bourgeois Street, Point St. Charles.

The residence of L. H. Benjamin, Shaw Road, Berwick, N.B., was gutted by fire March 3.

St. Dunstan's Catholic Cathedral, Charlottetown, P.E.I., was destroyed by fire Saturday. Loss \$300,000. There was insurance of \$100,000. Of this amount the Royal had \$17,400; Queen's \$14,000; Western Union, \$5,000; Yorkshire, \$5,000; Fidelity Phoenix, \$5,600; Commercial Union \$5,000.

Fire Sunday damaged the butcher shop of A. Gillet, 246 Dufresne Street, and two flats above. Loss \$2,500, partly insured.

Fire March 6, started in Schlarbaum's block on Main Street, Galt, Ont. The blaze was discovered in the store of Bert Cullen, furrier, and the whole of his stock, valued at \$3,000, was a complete loss. J. E. MacBride, jeweller, next door, suffered considerable loss to his stock by water. On the second floor were a number of tenants, and these made a hasty removal of what they could before the water poured in.

The Centreton Post Office and store in Haldimand Township was destroyed by fire Friday last. The store was owned by Mr. T. T. Thompson.

The Strain residence occupied by Mr. Trimble, Flesherton, was damaged by fire March 7.

Fire Friday last did \$2,000 damage to the Canada Paper Waste Co., corner of McCord and William Streets.

Henry McConneville, aged 85, and three children, aged 9, 10 and 12 years old, were burned to death in a fire which broke out March 7, in the house of Olivier Robidoux, Huntingdon, Que. Mr. and Mrs. Robidoux were able to escape from the flames with a two-year-old child which was sleeping with them. McConneville was Mrs. Robidoux's father. It is believed that the fire was started by an overheated stove,

Fire Saturday damaged the furniture store of N. St. Jean, 37 Notre Dame Street West, to the extent of \$3,500, covered by insurance.

The residence of Mr. Shaw, Greenfield Park, or Springfield Avenue was destroyed by fire Saturday.

The brick block owned by T. Pangman and occupied by Aziz Bros., general merchants, and W. C. Miller, grocer, Sunderland, Ont., was gutted by fire March 5. Loss \$25,000 with insurance of \$16,000.

Fire totally destroyed a frame building used as a bakery by Ernest Bradley at St. Thomas, Ont., March 6, and a cottage beside it was also badly damaged. The property is owned by Isaac Rankin, of Hagersville, and the loss was \$2,000, covered by insurance.

A fierce fire at Battleford, Sask., March 2 destroyed Wilson's jewellery store, Milland and McTavish offices, Norris and Ashton's real estate office, Willoughby's tailor shop and Guthrie and Kisdale's shoe store. The loss will be heavy. The chief damage was sustained in Wilson's jewelry store. No insurance was carried.

Damage to the extent of \$70,600 was caused by fire which broke out in the Chamberlain Avenue woodworking plant of the McAuliffe-Davis Lumber Co., Ltd., Ottawa, Saturday. The building was completely gutted, and flames destroyed much valuable machinery. The flames also spread to an adjoining drying-house and ten box-cars, seven of which were loaded with lumber, being destroyed. The loss to the McAuliffe-Davis Co. is somewhat over \$60,000, and to the Grand Trunk Railway Co., \$10,000, all of which is covered by insurance.

Fire Saturday did \$10,000 damage to the McKinnon Dash and Metal Co.'s, premises, St. Catharines, Ont.

BUSINESS DIFFICULTIES.

In Ontario, the following have assigned:—Capital Photographic Store, photo supplies, Ottawa, assigned to W. A. Cole; Wm. McDonald, tobacco, Sudbury, assigned to Alex. Irving, sheriff; Wm. D. Sherman, merchant, Sudbury assigned to Alex. Irving, sheriff; W. O. Costello and Co., men's furnishings, Berlin, assigned to McLeod Tew, of Hamilton, and stock sold to H. J. Zinger; Coons Bros., tinsmith, Brinston, assigned to Fredk. Wagner; Wilhelm Telephone Co., Dunnville, assigned to Michael McCConnell; S. Everatt and Sons, butener, Seaforth, assigned to W. J. Devereux.

In Quebec the following have assigned: J. C. Desmarais, jeweller, Montreal (consented); E. H. Smith, hotel and general store, Perkins, assigned to J. E. Couture, of Hull; J. F. Bergeron, general store, St. Cuthbert; Ernest Archambault, general store, St. Jude, assigned to Chartrand and Turgeon; P. N. Normand, hardware, Shawinigan Falls, assigned to V. Lamarre; H. M. Price and Co., wholesale lumber, Quebec; P. L. Baril and Co., grocers, Joliette, assigned to A. Robitaille; J. H. D'Aragan, butcher, Montreal (consented); G. A. Legare, butcher, Sherbrooke, assigned to Be-J. P. Royer; Thos. Deschene, jr., drugs, Montreal (consented); G. A. Legare, butcher, Sherbrooke, assigned to Belanger and Begin.

In Saskatchewan, the following have assigned: D. J. O'Meara, Prince Albert, assigned to Samuel McLeod.

In British Columbia, the following have assigned: A. Demarchi and Co., grocers, Kamloops; Westminster Furniture Co., New Westminster; Boston Shoe Store, Ltd., Vancouver; Campbell and Muir, wholesale fruits, etc., Vancouver; Simon Svendson, grocer, South Westminster; Tony Christy, Vancouver; Queen Charlotte Fishing Co., Ltd., Vancouver; S. W. and M. D. McConaughty, rooming-house, assigned to Wilson and Perry.

In Nova Scotia, the following have assigned: Mrs. E. Proudfoot, Halifax, to G. E. Faulkner; Libbus Bros., Sydney, assigned to Isaac Greenwell.

In Manitoba, the following have assigned: North-West Electric Co., Winnipeg, assigned to Western Jobbers' Clearing House.

## BUSINESS CHANGES.

## IN QUEBEC:

Boutet and Breton, butchers, Quebec—dissolved; Ulderie Breton continues alone under same style.

Eugene Bouchard, hotel and livery, Sawyerville—sold out to A. McVety.

Manchester Cap Co., Montreal—dissolved; P. Lipshitz continuing under same style.

P. R. Krasel, hardware, Montreal, has sold out to L. P. Barber.

## IN ONTARIO:

Standard Loan Co., Toronto, amalgamated with Reliance Loan and Savings Co., as Standard Reliance Mortgage Corporation.

E. A. Rawlings, drugs, etc., Forest—sold drug business to D. M. Tait.

Mrs. R. Sliminski, hotel, Wilno—succeeded by Frank Shulish.

## IN MANITOBA:

R. Block, teas and coffee, Winnipeg—succeeding City Tea and Coffee Co.

A. Killman, Hardware and implements, Birnie—sold implement business to W. Gilmour.

P. N. White, hotel, Emerson—succeeded by F. S. McEwan.

## IN SASKATCHEWAN:

Olson and Huffman, hotel, Saskatoon—succeeded by J. E. McGlade.

J. E. Sutton, hotel, Scott—succeeded by Herlow.

G. A. Lanhart, hotel, Tuxford—succeeded by W. J. East. McMillan and Bradshaw, general store, Pense—succeeded E. C. Dyer.

## IN NEW BRUNSWICK:

Taylor and Vanwart, drugs, St. John—dissolved; C. M. Vanwart continuing.

## THE INSOLENT COAL COMBINATION.

The main facts regarding the hard coal hold-up of the people since the anthracite strike last spring may be summarized from the official report of the United States bureau of labour, as follows:—

The companies have paid \$4,000,000 a year more in wages. They have exacted from the public, through higher prices, \$13,450,000 a year more than before the strike.

Thus the miners, the operators and the retailers all made easy money by the strike and the wage agreement, while the public alone has lost money, through higher prices, without compensation whatever.

Regardless of local conditions, this may be accepted apparently as the truth concerning the country as a whole. We see no reason for mincing words regarding these facts, says the Springfield Republican. A strike in the hard coal industry, in its consequences to the public, has become an organized robbery of the people. For this the companies and operators and dealers as a class appear to be responsible. In exacting in higher prices three times the amount necessary to add to the wage fund, they take impudent advantage of their control of the coal trade.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March, 13, 1913.

Trade conditions generally continue satisfactory, with a good demand for seasonable merchandise. Good business was transacted at the millinery openings, and there is a liberal movement of dry goods, hosiery, groceries, hardware and other staples. Manufacturers of footwear are busy with spring deliveries and leather is very firm, but hides continue rather easy. Wholesale and retail trade continues seasonably active, and manufacturers are well employed. Live hogs have scored a further advance this week of 15c to 20c

per 100 lbs. The money market is still tight, with no let up in sight.

APPLES.—The prices are a little higher, but very little doing. We quote as follows:—Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Baldwins, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Ben Davis No. 1, \$3.00; No. 2, \$1.50 to \$2.00.

BACON AND HAMS.—This market is a little firmer, and a fair business being done. Medium weight hams, 17½c breakfast bacon, 10c to 20c. Liverpool: Hams, short cut, 14 to 16 lbs., 69s; short ribs, 16 to 24 lbs., 68s. Bacon, Cumberland cut, 26 to 30 lbs., 68s; clear bellies, 14 to 16 lbs., 67s; long clear middles, light, 28 to 34 lbs., 69s 6d; long clear middles, heavy, 35 to 40 lbs., 68s 6d; shoulders, square, 11 to 13 lbs., 37s 6d; American refined, 57s 6d.

BEANS.—There is nothing new to report, the market remaining the same. We quote as follows:—3-lb. pickers, \$2.35 to \$2.40 per busnel, hand-picked, none offering from the West.

BRAN AND FEED GRAIN.—A better feeling prevails in the market, but the prices are unchanged. We quote:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$25.00; mixed moullie, \$30.00 to \$33.00; pure grain moullie, \$35.00 to \$36.00.

—The market for rolled oats remain steady, a fair business being done in a jobbing way at \$4.35 per barrel in wood, and at \$2.05 in bags.

BUTTER.—The prices are firm, being a good demand for small lots. Our quotations are as follows: Finest creamery, 29c to 29½c; fresh made creamery, 24c to 26c; fine creamery, 27½c to 28c; dairy butter, 23c to 24c.

CHEESE.—This market has improved in demand from English buyers. In Liverpool, finest Canadian coloured cheese was quoted at 64s, and white 63s 6d. Business is quiet, very few transactions. We quote: Finest September 12¼c to 13c; October, 12¼c to 12½c.

COOKED MEATS.—There is nothing to report in this market; business is steady. We quote:—Pressed tongue, 30c per lb.; boiled ham, small, skinned, boneless 24c to 28c; New England pressed ham, 14c; head cheese, per lb., 8c; English brawn, per lb., 11c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Complaints are general about slow deliveries. Orders for underwear, hosiery, print and cotton goods are larger than the mills can turn out. Travellers report doing an excellent business. Payments are good, considering the tightness of money.

—In Liverpool, cotton, spot, moderate business; prices higher; American middling, fair, 7.38d; good middling, 7.04d; middling, 6.82d; low middling, 6.64d; good ordinary, 6.30d; ordinary, 5.96d. Sales were 8,000 bales, of which 1,000 were for speculation and export, and included 7,700 American. Receipts were 1,000 bales; no American. Futures opened steady, and closed quiet; March, 6.53d; March and April, 6.51½d; April and May, 6.51d; May and June, 6.51d; June and July, 6.49d; July and August, 6.45½d; August and September, 6.36d; September and October, 6.23d; October and November, 6.15d; November and December, 6.12½d; December and January, 6.11½d; January and February, 6.10½d.

EGGS.—A firm feeling prevails in the market, and the demand is good. We quote: New laid, 28c to 30c; No. 1, cold storage stock, 16c to 18c; No. 2 cold storage stock, 14c to 15c; selected cold storage stock, 20c to 22c.



**FISH.**—The first car load of fresh halibut has arrived here, being the first since last November. It is selling in a wholesale way at 14c per lb. Canadian halibut will soon come to hand. The general demand for fish continues active. Our quotations are as follows:—Fresh Haddock, express, 5½c; French halibut, 14c; frozen market cod, cases 250 to 300 lbs., 4c; frozen steak cod, large (heads off), cases 200 and 300 lbs., 6c; headless and dressed pike, cases, 120 lbs., per lb., 6½c; lake trout, cases 200 lbs., per lb., 11c; less, per lb., 12c; frozen round pike, cases 110 lbs., per lb., 5½c; fancy large perch, cases 150 lbs., per lb., 9½c; pickerel or doree, new round, cases 110 to 120 lbs., 9c; whitefish, cases 110 to 125 lbs., per lb., 9½c; British Columbia salmon, about 10 lbs. each, cases 225 to 250 lbs., per lb., 9c; Qualla salmon, 10 lbs. each, headless and dressed, cases 250 to 275 lbs., 7½c; No. 1 smelts, boxes 10 to 20 lbs. each, 9c; extra, 15 to 20 lbs. each, 13c; mackerel, fancy stock, per lb., 10c; large Halifax herring, weigh 58 lb. per 10 fish. in cases containing 350 herrings, per hundred fish, \$1.75; less than cases, \$1.85; tomcods, new, per brl., \$1.50.—Oysters and lobsters, standard bulk oysters, per imperial gallon, \$1.40; Select bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pint size, \$1.10; paper pails, per 100 quarts size, \$1.50; boiled lobsters, per lb., 25c.—Special solid meat oysters, in non-returnable cans, containing 2½ and 4 imperial gallons, standards, \$1.70; per imperial gallon, \$1.90; Cape Cod shell oysters, medium size, per brl., \$8.50.

**FLOUR.**—There is nothing new in the local flour situation. A fair volume of business was done in spring wheat, and sales of first patents were made at \$5.40, and second at \$4.90 per barrel in bags. The winter wheat grades are unchanged, but prices steady, although business is quiet for choice patents, \$4.85 to \$4.90 is quoted for straight roller per barrel in wood.

**FURS.**—Furs will be extremely dearer next year. A pre-Easter sale in London last week shows that all furs are selling at from 20 to 50 per cent higher than they did last year. As usual the highest-priced furs are going to Russia. One of the features of the sale was five hundred sea otters, which probably will be the last consignment for several years, as they will now be placed on the prohibited list to prevent their extermination. All brought extremely high prices. One sk'n sold for the record price of \$2,300 going to Russia. Silver foxes were 50 per cent higher than last year. One brought \$1,750. Blue foxes established a new record, one fetching \$145. One feature of the sale was the increasing popularity of the American skunk. A million and a half were offered and they were grabbed up. The only skin which showed a decline was the lynx, which was 40 per cent cheaper than it was a year ago.

**GRAIN.**—There was fairly good enquiries from foreign buyers for Manitoba spring wheat, but prices bid were mostly for future shipment, but business was quiet showing no improvement. From European sources there was no demand for oats, and barley not being asked for at all. The local trade is dull. In Winnipeg trade was quiet, as the prices opened strong. In Liverpool, this market was stronger, in sympathy. We quote: No. 1 northern, 85c; No. 2 northern, 82c; No. 3 northern, 78½c; No. 4 northern, 74c. Cash quotations: Oats, No. 2 C.W., 32½c; No. 3 C.W., 29¼c; extra No. 1 feed, 30¼c; No. 1 feed, 29½c; No. 2 feed, 25½c; flax No. 1, N.W.C., \$1.09¼; No. 2, C.W., \$1.06¾; No. 3, C.W., 97¼c.

**GREEN AND DRIED FRUITS.**—Our quotations are as follows:—Raisins, finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8¾c; finest cleaned, in 1 lb. cartons, per lb., 10c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; barrels, 6c; 1 lb. cartons, per lb., 7c.—Peels, Drained: Lemon, in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Pulps: Apricot, packed in 11 lb. tins, per case, \$9.00; do. greengage, \$12.00.—Cocoa Butters: Genuine

prime Dutch, per lb., 34c; finest substitute, English, per lb., 15c; extra Nucoa, English, per lb., 19½c.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4¼c; do., Saria, per lb., 4c.—Sundries: Assorted fruits, glace, best French, per lb., 38c; Angeliqe fruits, glace, best French, per lb., 38c; cherries, best French, per lb., 26c; Figs, 10 lb. boxes, layers, per lb., 8c., do. Naturels, bags of 28 and 56 pounds, per pound, 4¼c. — Finest Florida oranges, 126, 176 and 200 izes, \$4.00 to \$4.25; Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$5.00 to \$5.50; 420 size, \$4.00 to \$4.50; Navel, 96 and 112 size, \$4.00 to \$4.50; navel oranges, 126, 176, and 216, \$4.25. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaieas, packed, \$1.75 to \$2.25. Grapefruit, \$3.00 to \$3.50 per box. Cocoanuts, \$5.50 per bag. Currants, package, 8c; loose 25 to 50 lbs., 7¼c; barrels, 7¼c. Raisins, California, seeded, 7c; 16-oz. package, loose, 50 lbs., 6c. California prunes, 50-60, 25 lb. boxes, 8¾c; 60-70, 25 lb. boxes, 8c; 70-80, 25 lb. boxes, 7¼c; 60-70, 50 lb. boxes, 7c; 80-90, 50 lb. boxes, 6½c; 90-100, 50 lb. boxes, 6c. Dates, in 80 lb. boxes, 5c.

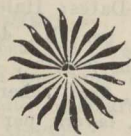
**GROCERIES.**—There is no change in this market, refined sugar is firm, all refiners quoting list price basis 4.35c, but it is possible to still buy at 4.30c regular terms. In New York, raw sugar quotations: Centrifugal 3.58c; Muscovado 3.08c; molasses sugar, 2.83c. The flour market is steady, and prices are unchanged. Tea business is reported as being quiet, and prices remain the same, although there was a talk of Japans going up in prices, but so far they have not advanced since last week.

**HAY.**—There is nothing new to report; prices unchanged. We quote as follows:—\$13.00 to \$13.50 for No. 1 hay, \$12.00 to \$12.50 for No. 2, extra good; \$11.00 to \$11.50 for No. 2 good; \$9.00 to \$9.50 No. 3 hay; \$8.00 to \$8.50 for clover mixed.

**HIDES.**—The prices are unchanged, and business is reported as being quite. Our quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 13½c; No. 2, 12½c; No. 3, 11½c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.10 each; lambskins, \$1.10 each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—Prices are steady, but business reported as being very quiet. We quote:—Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted 11½c to 12c; buckwheat, 8c to 9c.

**IRON AND HARDWARE.**—In Pittsburg, a steady inflow of orders for wire goods has filled the mill order books in the Pittsburg district to a much greater extent than many realize in this branch of the steel industry. The stocks of wire nails in the hands of consumers were never so low at this season of the year, and the reason for this is explained by jobbers in the statement that the open winter has enabled a more general progress of out-of-door work in the country districts than usual and has cleaned up stocks of nails carried for the spring season, before spring arrived. The buying that began early this month developed the low condition of jobbers' stocks of nails, and repeated urgings for early deliveries began to tell on the makers' mills, so that to-day there is not an important maker that can care for prompt nail trade, and in some instances they are from 14 to 16 weeks behind on specified deliveries. On plain wire and other wire goods, there is a slightly better showing being made in production and not quite such a strong demand, but eight weeks are asked on much of the business placed. Independent wire concerns are advancing the asking price on wire goods to the base of \$1.80 on nails and \$1.60 on plain wire, as much because they are unable to care for new business offered, as that they believe that the price should be on a higher basis in view of scarcity and higher cost for raw materials.



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• LEATHER.—There is very little doing in this market, and prices are unchanged.—Our quotations are as follows:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—There has been no change in the condition of the cattle market since last week. Owing to the improved quality of stock coming forward prices remain steady. The demand for high class stock is increasing. They were asking as high as \$7.50 per 100 lbs. for extra choice steers, while full loads of choice steers sold at \$7.00 to \$7.25, and picked lots at \$7.25 to \$7.50 per 100 lbs. There were a number of choice bulls and cows (butchers') offered and met with a steady sale. On the whole the market was fairly active. The market for old sheep and yearling lambs continues strong, and prices have scored a further advance of 50c per 100 lbs. on account of there being a small supply, but sales of lambs were made as high as \$8.50, and ewe sheep at \$6.00 per 100 lbs. A steady sale of spring lambs were made at \$10.00 per head. The demand for calves was good, and sales of choice milk-fed stock were made at \$10 to \$12 each, and some extra heavy calves brought as high as 7c per lb.

NUTS.—Business is reported as brightening up. Shelled walnuts: Finest Chaberte, halves, in 55 lb. boxes, per lb., 30c; finest Bordeaux, halves, in 55 lb. boxes, per lb., 27½c; do., pieces, per lb., 21c.—Nuts in Shell: Sicily filberts, per lb., 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 32c; 3 crown, 31c; 2 crown, 30c; finest Jordan selected, in 28 lb. boxes, per lb., 48c; finest bitter selected, in 28 lb. boxes, per lb., 35c.—Shelled Peanuts: No. 1 Spanish, per lb., 8½c; No. 1 Virginia, per lb., 9c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 68c; Brazils, in 5 lb. cartons, per lb., 45c; Pistachios, per lb., \$1.00; Cashews, per lb., 16c; Persicos, apricot kernels, per lb., 24c.

OIL AND NAVAL STORES.—This market is quiet at present, but advance in prices is looked for shortly. We quote:—Linseed, boiled, 59c to 61c; raw 56½c to 57½c; cod oil, car load lots, 40c to 45c; cod oil, single, brls., 45c to 50c; turpentine, 60c to 62½c brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

—In Liverpool: Tallow, prime city, 32s. Turpentine spirits, 30s 9d. Rosin, common, 15s 10½d; petroleum, refined, 9s ¾d; linseed oil, 27s 6d. Cottonseed oil, Hull refined, 27s 9d.

—London: Calcutta linseed, April-June, 44s 3d; linseed oil, 24s 6d; sperm oil, £30; petroleum, American refined, 8½d; do., spirits, 9½d; turpentine, spirits, 30s 3d. Rosin, American strained, 15s 6d; do., fine, 19s 6d.

—Savannah, Ga.: Turpentine, dull, 39½c; sales, none; receipts, 284; shipments, 128; stocks, 16,112. Rosin, steady; sales, none; receipts, 393; shipments, 128; stocks, 109,190. Quote: A, B, \$6.10; C, D, \$6.25; E, \$6.30; F, \$6.35; G, \$6.40; H, \$6.50; I, \$6.80; K, \$7.15; M, \$7.40; N, \$7.45; WG, \$7.00 to \$7.65; WW, \$7.85.

POTATOES.—The buyers are fairly well supplied for the present, consequently business is quiet. We quote: Green Mountains, in car lots, 10c, and Quebec grades, 60c to 65c per bag, and in a jobbing way, 90c to 95c per bag.

PROVISIONS.—The tone of the hog market continues strong, there being a further advance of 15 cents to 20c per 100 lbs.; this was due to a limited supply coming forward, although there was a demand from packers. Sales of selected lots \$10.30 to \$10.40 per 100 lbs., weighed off cars. The prices are firm for dressed hogs, fresh killed stock at \$14.00, country dressed light weights at \$13.50, and heavy at \$12.50 per 100 lbs. There is no change in the market for smoked meats, and it looks as though the prices would advance a little more, owing to the good demand. The demand for hams and bacon is much greater than it has been in previous years, owing to the scarcity of hogs in the North-West. Medium weight hams are selling at 17½c, and breakfast bacon at 19c to 20c per lb. There is a good demand for lard and prices are firm with sales of pure leaf grades at 15¼c per lb. in 20-lb. wood pails, and at 14¼c in 20-lb. tin pails.

POULTRY.—For dressed poultry there is a good demand, and the market is firm. We quote:—Turkeys, 22c to 24c per lb. Chickens, 18c to 21c per lb. Fowls, 15c to 17c per lb. Ducks, 18c to 20c per lb. Geese, 14c to 15c per lb.

VEGETABLES.—The market is steady, and an active business being done. We quote:—Spanish onions, \$2.50 to \$2.75 in large cases; Canadian reds, 3½c lb.; sweet potatoes, \$2.25 per basket; lettuce, \$1.75 per box of 2 doz.; hot house tomatoes, 35c per lb.; cauliflower, \$3.25 per crate; parsley, 75c per doz.; turnips, \$1.00 per bag; beets, \$1.00 per bag; carrots, 15c per bag; celery, \$1.25 per crate; Florida celery, Golden Heart, \$3.50 to \$4.00 per case.

WOOL.—The offerings at the London wool auction sales amounted to 13,288 bales. Bidding was active and prices were steady. Good grades of West Australian were eagerly absorbed by the home trade, the best reaching 1s 3d. Coarse crossbreds sold readily at five to seven and a half per cent advance. The sales follow: New South Wales: 1,300 bales; scoured, 1s 5d to 2s ½d; greasy, 8d to 1s 3d.—Queensland: 1,900 bales; scoured 1s ½d to 2s 2d; greasy 9½d to 1s 4½d.—Victoria: 400 bales; scoured, 1s 4½d to 1s 11½d; greasy, 11d to 1s 4d.—South Australia: 200 bales; greasy, 9d to 1s 1d.—West Australia: 3,000 bales; greasy, 7½d to 1s 3d.—New Zealand: 5,500 bales; scoured, 1s 1½d to 1s 6d; greasy, 7d to 1s 2½d.—Cape of Good Hope and Natal: 1,400 bales; greasy, 9d to 10d.—Falkland Island: 600 bales; greasy, 7½d to 1s ½d.

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THE Merchants Mercantile Co. OF CANADA, 260 St. James St., - Montreal

CANADIAN TRADE WITH GREAT BRITAIN.

The Canadian Trade Commissioner at Leeds, England, states that freight rates are the only obstacle to the importation of large quantities of Canadian flax fiber and flax straw. During 1912, 110,855 boxes of lard were received at Manchester from Canada and the United States, compared with about 100,000 in 1911. In breakfast foods the quantity received from Canada was 45,587 cases, an increase of 25,587 over 1911. In starch there is a substantial increase in import trade at Manchester. In 1912, 4,330 bages of starch were received, compared with 1,600 bags in 1911, and nothing in 1910. Of mineral white, 6,004 bages were received from Canada in 1912, or 4,304 more than in 1911. In corundum there was an increase from 2,509 bags to 4,844. In asbestos fiber the importation from Canada in 1912 was only 9,224 bags, compared with 18,364 in 1911, and 56,940 in 1910. In crude asbestos, however, Manchester reports an increase from 1,123 bags to 1,605, and in asbestos sand from 400 bags to 1,600 bags. During the year phosphorous from Canada was in demand, the receipts for 1912 being 1,570 cases, compared with 200 cases in 1911. Seventy-four bales of flaxton arrived at Manchester from Canada, but a tremendous trade is predicted for 1913. Over 2,400 bags of linseed oil cake from Canada were received in Manchester last year, while another commodity finding its way to England for the first time last year was hog grease, 100 tierces having been received. This grease is made from the rendered fat of condemned hogs. Of lubricating oils, 107 barrels were received, compared with three barrels the previous year. In potash the increase was from thirty-six cases to ninety-eight cases, and in zinc ashes from 2,547 barrels to 5,370 barrels.

COIN AND BULLION.

Of late years Canada's imports of coin and bullion have considerably exceeded the exports. Thus in the fiscal year ended March 31st, 1912, the excess of imports was \$18,400,000; in 1911, \$3,000,000; in 1910, \$3,400,000, and in 1909, \$8,400,000. In 1906, 1907 and 1908, the movement was the other way. Thus the exports exceeded the imports in 1908 by \$10,100,000; the excess in 1907 was \$5,700,000, and in 1906 \$2,900,000. In 1903, 1904, 1905, again the imports exceeded the exports, the total excess for the three years being, roundly, \$22,200,000.

So, if these figures of imports and exports be taken, without regard to anything else, it would appear that the stock of coin and bullion in the country increased a little over \$28,000,000 in the ten-year period. How does this compare with the change in the specie holdings of the Dominion Treasury and the chartered banks between June 30th, 1902, and March 30th, 1912. On June 30, 1902, the specie in the public treasury amounted to \$18,901,639, and that in the chartered banks amounted to \$12,409,855. The total visible stock was \$31,311,494; and on March 31st, 1912, the Government held \$98,892,395, and the banks \$36,027,797, the total being \$134,920,192. The actual increase in the stock has, therefore, been over \$103,000,000 in the last ten years, or more than four times as much as the figures of imports and exports show.

One cause of the discrepancy, says the Halifax Morning Chronicle, is found in the export of bullion from the Yukon and other Canadian gold mines. The greater part of the product of the mines has been exported to Seattle or San Francisco. Th's export movement obviously does not represent loss of coin on our part. It is simply the method by which the mines effect realization of their products. The companies sell the bullion to the banks and receive credit in the banks' books. The banks send the stuff to the United States, and it is ultimately put to their credit in the books of their New York correspondents. Latterly an amount of silver bullion from the Cobalt mines would al-

so appear among the exports of coin and bullion. Some of this goes to England and some to the United States.

"GRAIN-GROWING AND CANADIAN EXPANSION.

It is wheat that gives Manitoba, Saskatchewan, and Alberta their world-wide fame. It is wheat-growing that since 1900 has been attracting to these provinces men who intend to make their living from the land; and on the success and expansion of wheat-growing depends the industrial and commercial prosperity of the older provinces of Ontario and Quebec.

Wheat harvested in Manitoba, Saskatchewan and Alberta is graded at Winnipeg by government inspectors before it is shipped eastward. The grain export business began in 1883 just as soon as the construction of the Canadian Pacific Railway made it possible to get Manitoba grain to the head of the lakes. The Manitoba Grain Act, under which grain is inspected and graded by officers of the Dominion Government, became operative in 1886. But the grain export business was of sixteen years' standing before the wheat graded at Winnipeg in any one year exceeded a total of twenty million bushels. It suddenly increased from eight million bushels in 1898 to twenty-six million bushels in 1899. This was a year before the present stream of immigration began to pour into the prairie provinces—immigration the results of which are strikingly manifest in the grain statistics since 1901. Forty-five and a half million bushels of wheat were sent forward to the elevators at Fort William and Port Arthur in 1901. In 1909 ninety-five million bushels went through the elevators, while in the grain year that ended on August 31, 1912, the wheat handled at the upper lake elevators amounted to one hundred and forty-six million bushels.

The great increase in the production of grain, directly due to the immigration is at the foundation of the present widespread prosperity in all the provinces of the Dominion, and it accounts for an activity in railway building in the coun-

STERLING EXCHANGE.

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

Table with columns for Dollars, £, and Dollars. It lists conversion rates for various amounts from 1 to 600.

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

Table with columns for s.d. D'ls. and D'ls. It lists conversion rates for various amounts from 1.0 to 11.0.

try west of the Great Lakes that is without precedent in the history of any of the British oversea dominions—Edward Porritt, in the February number of the North American Review.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 24th, 1913:—

A firm in the County of Essex are open to do business with Canadian firms who import sprats in barrels for canning purposes.

A London correspondent makes inquiry for names of Canadian manufacturers of carborundum.

A Sheffield firm desire to get into touch with Canadian manufacturers of agricultural implements, including corn and seed drills who may be open to purchase spiral drill tubes and like springs; also spring steel for the manufacture of such articles.

A Liverpool firm desire to get into touch with Canadian importers of manganese oxide for electric batteries, glass works, etc.

A consulting engineer in London desires to correspond with some Canadian firms of engineers or financiers with a view to arranging for the manufacture in the Dominion of marine oil engines for commercial purposes.

A North of England firm already doing business in Canada in a specialty used by oilcloth and linoleum manufacturers, desire to extend their connections.

A London produce importer desires to get into touch with Canadian exporters of pressed hay.







WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: LUMBER-. Items include 1 inch Pine (Face Measure), 1 inch Spruce (Board Measure), etc.

Table with columns: Name of Article, Wholesale. Section: MATCHES-. Items include Telegraph, case; Telephone, case; Paper, case; King Edward; Head Light; Eagle Parlor 200's; Patent, 200's; do., 500's; Little Comet.

Table with columns: Name of Article, Wholesale. Section: OILS-. Items include Cod Oil; S. R. Pale Seal; Straw Seal; Cod Liver Oil, Nfld.; Cod Liver Oil, Norwegian; Cod Liver Oil, Norway Process; Castor Oil; Castor Oil, barrels; Lard Oil; Lard Oil, raw; Lard Oil, boiled; Olive, pure; Olive, extra, qt., per case; Turpentine, net; Wood Alcohol, per gallon.

Table with columns: Name of Article, Wholesale. Section: PETROLEUM-. Items include Acme Prime White, per gal.; Acme Water White, per gal.; Austral, per gal.; Benzene, per gal.; Gasoline, per gal.

Table with columns: Name of Article, Wholesale. Section: GLASS-. Items include First Break, 50 feet; Second Break, 100 feet; First Break, 100 feet; Second Break, 100 feet; Third Break; Fourth Break.

Table with columns: Name of Article, Wholesale. Section: PAINTS, &c.-. Items include Lead, pure, 50 to 100 lbs. kegs; Do. No. 1; Do. No. 2; Do. No. 3; Pure Mixed, gal.; White lead, dry; Red lead; Venetian Red, English; Yellow Ochre, French; Whiting, ordinary; Whiting, Guilders'; Whiting, Paris Guilders'; English Cement, caulk; Belgian Cement; German Cement; United States Cement; Fire Bricks, per 1,000; Fire Clay, 200 lb. pkgs; Rosin 250 lbs., gross.

Table with columns: Name of Article, Wholesale. Section: Glue-. Items include Domestic Broken Sheet; French Casks; French, barrels; American White, barrels; Goopers' Glue; Brunswick Green; French Imperial Green; No. 1 Furniture Varnish, per gal.; a Furniture Varnish, per gal.; Brown Japan; Black Japan; Orange Shellac, No. 1; Orange Shellac, pure; White Shellac; Putty, bulk, 100 lb. barrels; Putty, in bladders; Kalsomine, 5 lb. pkgs.

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.

GOLD EXPORTS FROM NEW YORK.

The total exports of gold since Jan. 8 to February 22, aggregate \$28,200,000. Of this amount \$11,000,000 in gold bars was shipped to Paris and exported to South America \$17,200,000 in gold coin. In detail, the shipments were as follows:—

Table listing gold exports to South America: Heidelberg, Ickelheimer & Co. \$3,500,000; National City Bank. 3,300,000; Nat. Bank of Commerce. 2,350,000; Goldman, Sachs and Co. 2,150,000; Speyer and Co. 2,200,000; Anglo-South Am. Bank. 2,200,000; Hanover National Bank. 750,000; Kidder, Peabody and Co. 250,000; Hallgarten and Co. 500,000; Total \$17,200,000.

Table listing gold exports to Paris: Lazard Freres \$9,000,000; J. & W. Seligman & Co. 1,000,000; Goldman, Sachs & Co. 1,000,000; Total \$11,000,000.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: Paris Green, f.o.b. Montreal-. Items include Bris. 600 lbs.; 100 lb. lots Drums, 50 lbs.; 100 lb. lots Pkgs., 1 lb.; 100 lb. lots Tins, 1 lb.; Arsenic, kegs (300 lbs.).

Table with columns: Name of Article, Wholesale. Section: WOOL-. Items include Canadian Washed Fleece; North-West; Buenos Ayres; Natal, greasy; Cape, greasy; Australian, greasy.

Table with columns: Name of Article, Wholesale. Section: WINES, LIQUORS, ETC.-. Ale-. Items include English, qts.; English, pta.; Canadian, pta.

Table with columns: Name of Article, Wholesale. Section: Porter-. Items include Dublin Stout, qts.; Dublin Stout, pta.; Canadian Stout, pta.; Lager Beer, U.S.; Lager, Canadian.

Table with columns: Name of Article, Wholesale. Section: Spirits, Canadian—per gal.-. Items include Alcohol, 65, O.P.; Spirits, 50, O.P.; Spirits, 25, U.P.; Club Rye, U.P.; Rye Whiskey, ord., gal.

Table with columns: Name of Article, Wholesale. Section: Ports-. Items include Tarragona; Oportos.

Table with columns: Name of Article, Wholesale. Section: Sherries-. Items include Diez Hermanos; Other Brands.

Table with columns: Name of Article, Wholesale. Section: Clarets-. Items include Medoc; St. Julien.

Table with columns: Name of Article, Wholesale. Section: Champagnes-. Items include Piper Heidsieck; Cardinal & Cie.

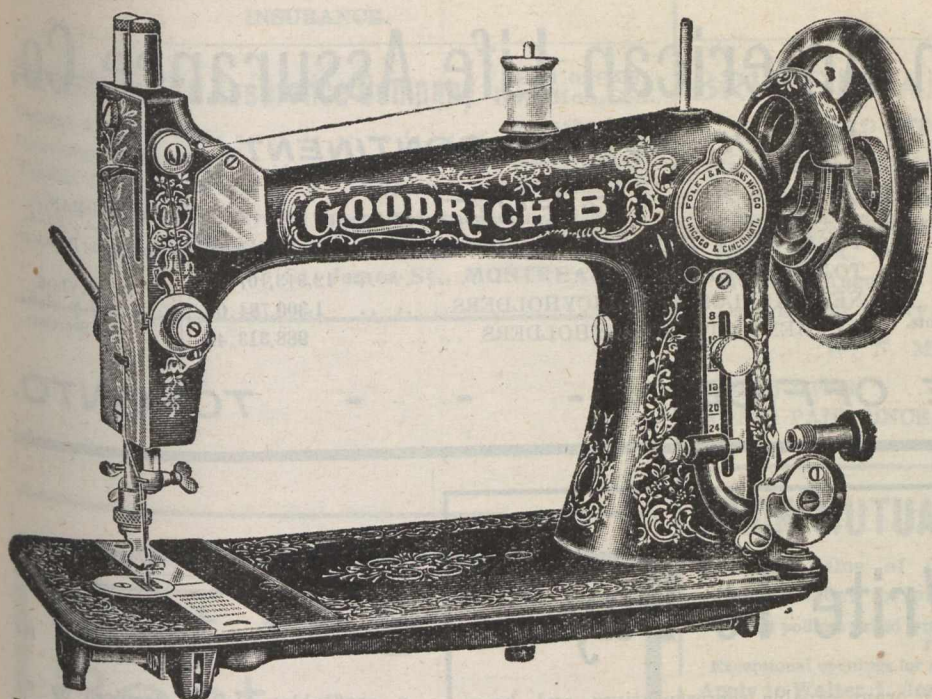
Table with columns: Name of Article, Wholesale. Section: Brandies-. Items include Richard, gal.; Richard 20 years flute 12 qts. in case; Richard, Medecinal; Richard V.S.O.P., 12 qts.; Richard, V.G., 12 qts.

Table with columns: Name of Article, Wholesale. Section: Scotch Whiskey-. Items include Bullock Lade, G.L.; Kilmarnock; Usher's O.V.G.; Dewars; Mitchells Glenogle, 12 qts.; do Special Reserve 12 qts.; do Extra Special, 12 qts.; do Finest Old Scotch, 12 qts.

Table with columns: Name of Article, Wholesale. Section: Irish Whiskey-. Items include Mitchell Cruiskeen Lawn; Power's qts.; Jameson's, qts.; Bushmill's; Burke's; Angostura Bitters, per 2 doz.

Table with columns: Name of Article, Wholesale. Section: Gin-. Items include Canadian green, cases; London Dry; Plymouth; Ginger Ale, Belfast, doz.; Soda Water, imports, doz.; Apollinaris, 25 qts.





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Chicago Illinois,

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations March 5 1913.

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

| SECURITIES.                          | London Feb 22 |
|--------------------------------------|---------------|
| British Columbia,                    | Clos'g Price  |
| 1917, 4½ p.c. . . . .                | 80 82         |
| 1941, 3 p.c. . . . .                 | 85 87         |
| Canada 3 per cent loan, 1938 . . . . |               |
| Insc. Sh. . . . .                    | 72 74         |
| 2½ p.c. loan, 1947 . . . . .         |               |

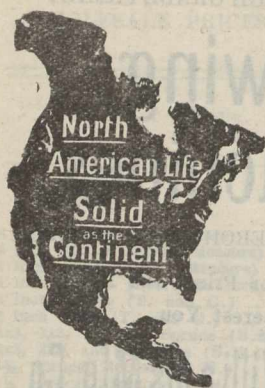
BRITISH AND FOREIGN INSURANCE COMPANIES.—  
Quotations on the London Market. Market value per pound.

Feb. 22, 1913

| Shares    | Dividend       | NAME                                 | Share | Paid  | Closing Prices |
|-----------|----------------|--------------------------------------|-------|-------|----------------|
| 250,000   | 12s. per sh.   | Alliance Assur. . . . .              | 20    | 2 1-5 | 11½ 12½        |
| 400,000   | 12. per sh.    | Do. (New) . . . . .                  | 1     | 1     | 13½ 14         |
| 220,000   | 6s.            | Atlas Fire & Life. . . . .           | 10    | 24s   | 7½ 7½          |
| 100,000   | 17½            | British Law Fire, Life . . . . .     | 10    | 1     | 3½ 4½          |
| 205,000   | 75             | Commercial Union . . . . .           | 10    | 1     | 21½ 21½        |
| 100,000   | 11s.           | Employers' Liability . . . . .       | 10    | 2     | 14 15          |
| 10,000    | 28             | Equity & Law . . . . .               | 100   | 6     | 27½ 28½        |
| 179,996   | 12½            | Gen. Accident, Fire & Life . . . . . | 5     | 1¼    | 2 2½           |
| 10,000    | 10             | General Life . . . . .               | 100   | 5     | 7½ 8           |
| 200,000   | 10             | Guardian . . . . .                   | 10    | 5     | 9½ 10½         |
| 67,000    | 16 2-8         | Indemnity Mar. . . . .               | 15    | 3     | 8½ 9           |
| 150,000   | 6s 6d per sh.  | Law, Union & Rock. . . . .           | 10    | 12s   | 6½ 7½          |
| 100,000   | ...            | Legal Insurance . . . . .            | 5     | 1     | 1 1            |
| 20,000    | 17s 6d per sh. | Legal & General Life . . . . .       | 50    | 8     | 21½ 22½        |
| 245,640 £ | 110            | Liverpool, London & Globe. . . . .   | 10    | 1     | 22½ 23½        |
| 35,892    | 20             | London . . . . .                     | 25    | 12½   | 52 54          |
| 105,650   | 36             | London & Lancashire Fire. . . . .    | 25    | 2½    | 30½ 31½        |
| 20,000    | 15             | London and Lancashire Life . . . . . | 5     | 1     | 2½ 3½          |
| 40,000    | 40s. per sh.   | Marine . . . . .                     | 25    | 15    | 37 38          |
| 50,000    | 6              | Merchants' M. L. . . . .             | 10    | 2½    | 3 3½           |
| 110,000   | 40s per sh.    | North British & Mercantile . . . . . | 25    | 6¼    | 38½ 39½        |
| 300,000   | 40             | Northern . . . . .                   | 10    | 1     | 8½ 9½          |
| 41,000    | 30s.           | Norwich Union Fire . . . . .         | 25    | 3     | 29 30          |
| 53,776    | 35             | Phoenix . . . . .                    | 50    | 5     | 37½ 38½        |
| 689,220 £ | 10             | Royal Exc. . . . .                   | St.   | 100   | 202 207        |
| 234,408   | 76 2-3         | Royal Insurance . . . . .            | 10    | 1½    | 27½ 28½        |
| 264,886   | 17½            | Scot. Union & Nal. "A" . . . . .     | 20    | 1     | 3 3-16 3½-16   |
| 240,000   | 12s per sh.    | Sun Fire . . . . .                   | 10    | 10s   | 13 14          |
| 48,000    | 10 2-3         | Sun Life . . . . .                   | 10    | 7½    | 23½ 24½        |
| 111,814   | 50             | Yorkshire Fire & Life . . . . .      | 5     | ½     | 10½ 11½        |

Shares RAILWAY & OTHER STOCKS

|  |     |      |
|--|-----|------|
| 100 Atlantic & Nt. West 5 p.c. gua.      |     |      |
| 1st M. Bonds. . . . .                    | 109 | 111  |
| 10 Buffalo & Lake Huron £10 shr..        | 12½ | 12½  |
| do. 5½ p.c. bonds . . . . .              | 129 | 132  |
| Can. Northern, 4 p.c. . . . .            | 95  | 97   |
| Canadian Pacific, \$100. . . . .         | 235 | 236  |
| Do. 5 p.c. bonds . . . . .               | 101 | 103  |
| Do. 4 p.c. deb. stock. . . . .           | 99½ | 100½ |
| Do. 4 p.c. pref. stock . . . . .         | 97  | 99   |
| Algoma 5 p.c. bonds . . . . .            | 109 | 111  |
| Grand Trunk, Georgian Bay, &c.           |     |      |
| 1st M. . . . .                           | 28½ | 28½  |
| 100 Grand Trunk of Can. ord. stock       | 106 | 108  |
| 100 2nd equip. mg. bds. 6 p.c. . . .     | 103 | 107  |
| 100 1st pref. stock, 5 p.c. . . . .      | 190 | 191  |
| 100 2nd pref. stock. . . . .             | 56½ | 57   |
| 100 3rd pref. stock. . . . .             | 118 | 120  |
| 100 5 p.c. perp. deb. stock. . . . .     | 93  | 95   |
| 100 4 p.c. perp. deb. stock. . . . .     | 115 | 117  |
| 100 Great Western shares, 5 p.c. . . .   |     |      |
| 100 M. of Canada Stg. 1st M., 5 p.c.     |     |      |
| 100 Montreal & Champlain 5 p.c. 1st      |     |      |
| mtg. bonds . . . . .                     |     |      |
| 100 Quebec Cent., 5 p.c. 1st inc. bds.   |     |      |
| T. G. & B., 4 p.c. bds., 1st mtg.        |     |      |
| 100 Well, Grey & Bruce, 7 p.c. bds.      |     |      |
| 1st mortg. . . . .                       |     |      |
| 100 St. Law. & Ott. 4 p.c. bonds . . .   |     |      |
| Municipal Loans.                         |     |      |
| 100 City of Lon. Ont., 1st prf. 5 p.c.   |     |      |
| 100 City of Montreal, stg., 5 p.c. . . . |     |      |
| 100 City of Ottawa, red. 1913, 4½ p.c.   |     |      |
| 100 City of Quebec, 3 p.c., 1937 . . .   | 81  | 83   |
| redeem. 1928, 4 p.c. . . . .             | 97  | 99   |
| 100 City of Toronto, 4 p.c. 1922-23      |     |      |
| 3½ p.c., 1929 . . . . .                  | 87  | 89   |
| 5 p.c. gen. con. deb., 1919-20           |     |      |
| 4 p.c. stg. bonds. . . . .               |     |      |
| 100 City of Winnipeg deb. 1914, 5 p.c.   |     |      |
| Miscellaneous Companies.                 |     |      |
| 100 Canada Company . . . . .             | 24  | 27   |
| 100 Canada North-West Land Co. . .       | 11½ | 12½  |
| 100 Hudson Bay . . . . .                 |     |      |
| Banks.                                   |     |      |
| Bank of England . . . . .                | 245 | 250  |
| London County and Westminster . .        | 20½ | 21½  |
| Bank of British North America . . .      | 78  | 80   |
| Bank of Montreal . . . . .               | 224 | 231  |
| Canadian Bank of Commerce. . . . .       | 224 | 231  |



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Vice-Presidents.

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

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

W. B. TAYLOR,  
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## PERPETUAL CALENDAR

### 1913 FEBRUARY 1913

Sat      SUN      Mon      Tue      Wed      Thu      Fri

### 1913 MARCH 1913

Sat      SUN      Mon      Tue      Wed      Thu      Fri

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

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

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

INSURANCE.

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