

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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By order of the Board.

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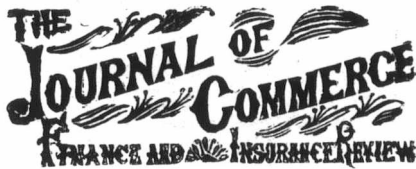
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COMMERCIAL SUMMARY.

—Two-fifths of the adult population of Switzerland have deposits in banks.

—The Metropolitan Bank has purchased a lot at Port McNicoll, and arranged for the establishment of a branch there.

—Gold is the best conductor of heat, but stands second as a conductor of electricity. Copper is the best conductor of electricity, but stands fourth as conductor of heat.

—The Customs receipts of the Dominion for the month of November amounted to \$7,332,085, as compared with \$6,024,781 in November, 1910, an increase of \$1,307,303. For the eight months ending Nov. 30, 1911, the sum collected was \$56,336,708, an increase of \$8,939,800 compared with corresponding period of last year.

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—Since January 1 United States railroads and industrial corporations have issued securities to the total amount of \$1,630,012,470, an increase of \$228,366,831 over the first eleven months of 1910 and \$111,739,891 more than for the whole of last year.

—The final dividend announced by the well-known Peninsular and Oriental Steam Navigation Company on its deferred stock makes, with bonus, a total of 13 per cent for the year ended September. This makes the eleventh consecutive annual distribution at the same rate.

—In order to discourage the circulation of American National Bank bills and silver certificates in eastern Ontario, the Post office Department, Ottawa, has issued an order to postmasters instructing them to charge a discount of one half per cent on all such money presented at their office.

The banks of issue doing business in New Zealand are the Bank of New Zealand, Bank of New South Wales, Bank of Australasia, and Union Bank of Australia. On December 31, 1909, the paid-up capital of these banks aggregated £7,975,000 (\$38,810,337), and the reserve fund \$28,819,120.

Advices inform us that the radium bank of Paris is constantly increasing its staff of women, due to the rapidly increasing use of radium in medical and surgical practice. As porters of the marvellous mineral women are employed in preference to men. One hundred thousand dollars' worth is entrusted to them daily.

Potatoes are being shipped in large quantities over the Intercolonial Railway from various points, to Ontario and Western Canada. Particularly large shipments of P. E. I. tubers have their origin at Point du Chene, where from the island boats they are loaded on I. C. R. cars and forwarded to shippers in Montreal.

The through freight rate on wheat from Fort William to British ports via West St. John is 32½ cents per 100 lbs. at present. The rate is likely to remain high as the December and January space is pretty well taken up. It is expected that exports will be heavy for some time. The storage rates in Montreal elevators remains unchanged.

—It is not unlikely that there will be an issue of the Canadian silver dollar before the new year sets in. The dies are all ready and everything is in shape to strike them off. "We may be able to have an issue before the new year," said an official of the Mint, "but if we do this year's issue of the coin will become extremely valuable."

—The Controller of New York State has given notice of an issue of \$10,000,000 4 per cent canal bonds, the sale of which will take place on December 14. If there are no bids at or above par, then under the Constitution the sale will be cancelled. The sale of \$12,500,000 bonds in July indicates that the entire issue will be disposed of without difficulty.

—The Government mining reports give the total value of the mineral output of the South African Union during 1910 as £43,581,933, including gold £31,991,995, and diamonds £8,101,368, of which Kimberley produced £5,267,659. The diamonds produced in the Cape Province since the first discovery of the stones there are valued at £144,949,532.

—Queensland is one of the great sugar-producing States of Australia, and practically all of the sugar consumed in the commonwealth is raised and refined in this State, and in the northern part of New South Wales. The leading feature of the sugar industry is the number of small cane growers engaged in it, who now supply cane to the central mills of which they are co-proprietors.

—The Canada Gazette contains announcements that the Hamilton, Waterloo and Guelph Railway Co., the Algoma Eastern Railway, and the Pacific and Atlantic Railway will all apply to Parliament at its present session for extensions

of the time given them to construct their lines. The Hamilton, Waterloo and Guelph Co. desires also to increase its capital stock to nine million dollars.

—Canada annually produces \$30,000,000 worth of fish, including her Pacific Coast salmon fishery, which represents half thereof. Of all this she consumes \$15,000,000 worth, exports \$4,000,000 worth to the States, and sends \$11,000,000 worth to the rest of the world. Besides that, she imports fish to the value of \$1,000,000 of which the half comes from the States, composed mainly of fish not obtainable in Canadian waters.

—At the opening meeting for the season of the Royal Society of Arts, London, Eng., Mr. F. Williams Taylor, London manager of the Bank of Montreal, was presented with the silver medal awarded by the society for the best paper of the year. Mr. Williams Taylor's paper was "Canada and Canadian Banking" and was read before the society at their meeting held on May 9th, under the chairmanship of the Duke of Argyll.

—For many years the U.S. express companies have appropriated to themselves a large proportion of the money order business, from which a handsome profit is realized. The value of this business may be judged from the fact that the total of monies transmitted each year by orders amounts to about \$500,000,000. The banks have now decided upon a plan whereby they will issue orders up to \$50 on more advantageous terms to customers.

—One of the most important orders yet issued by the Board of Railway Commissioners, namely, No. 15,228, has been received by the Canadian Manufacturers' Association. It directs the companies to graduate the rates per 100 pounds, under the lowest through or aggregate rate. It is the practice of the companies to charge more than one graduate when a shipment carried by two companies is consigned to a point where there is no competition.

—At the command of a man armed with a revolver, Teller A. D. McLeod, of the Grandview, Man., branch of the Royal Bank of Canada, Wednesday handed over \$1,000 cash, and the robber made his escape. Only a clerk or two were in the bank when the stranger entered. "Give me a thousand," he laconically ordered, and the teller complied. The stranger, pushing the roll of bills into his pocket, hurried away. The man is described as a foreigner.

—The most recent British Board of Trade return shows that for the nine months ended September the United Kingdom led the world as an exporter with an excess of \$16,660,000 over the United States total, and \$205,825,000 over Germany's. Germany came next as an importer, but her total for the period was \$356,635,000 short of Great Britain's. Germany's imports were \$253,125,000 in excess of her exports, whilst the United Kingdom imported \$403,935,000 more than it exported.

—For the eleven months of 1911, Montreal's building operations are nearly two millions behind the record of last year. The total for 1910 was \$15,859,059, and for the eleven months of this year the estimated value of new buildings is \$13,957,210. The number of building permits for 1911 exceeds that of 1910. The total last year was 3,404 and this year 3,609. It is most likely the December permits will run up to half a million dollars, which will leave the total a good million less than in 1910.

—Earnings of Montreal Street Railway for October were \$442,393 against \$386,687, an increase of \$55,706, or 14.41 per cent. With operating expenses of \$232,202 against \$205,750, an increase of \$26,452 or 12.86 per cent, net earnings were \$210,191 against \$180,937, an average of \$29,254 or 16.17 per cent. After charges there is a surplus for the month of \$174,494 against \$148,939, an increase of \$25,555 or 17.16 per cent. Expenses last month were 52.43 per cent of earnings against 53.21 in the previous October.

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

Paid-up Capital	\$ 6,000,000 00
Reserve Fund (earned).....	3 500,000 00
Investments	29,782,942 35

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

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

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

—Of considerable moment is the announcement of the default of China's financial obligations. The Governor of Shanghai has declared that he is unable to pay 500,000 taels due on the coupon of the Russo-French loan of 1895 secured by the maritime customs. The payment of the interest on many other loans is soon due, and may, owing to the alienation of the provinces have to be met by loans. Officials of the Chinese foreign board express confidence that Yun Shih Kai will be able to raise such loans.

—They have been celebrating the semi-centennial anniversary of the foundation of Post Office Savings Banks in England recently. The honour of founding these savings bank systems on November 4, 1861, fifty years ago, belongs to William E. Gladstone. So successful was this innovation that in a year £3,500,000 were deposited in the various post offices. To day, this modest total has swelled to £170,000,000, nearly \$850,000,000. This is an average of four pounds, or nearly \$20. for each inhabitant of the British Isles.

—The growth of Canadian corporations, industrial and financial, is indicated in the annual report tabled in the House of Commons by the Secretary of State. The number of companies incorporated was 544 as against 493 in the previous year. The total capitalization was \$458,415,800 while that of existing companies was increased by \$24,715,600, the whole amounting to \$483,131,400, as against \$348,377,800 in 1910. During the year 16,348 persons were granted nationalization certificates. The grand total issued to date is 146,833.

—The London Economist's index number of average commodity prices as of December 1 is 2607, an advance of 21 points over November 1, and the highest figure since 1873. The month's advance was mainly in cereals, meat and speculative minerals. Comparison of the present index number with earlier dates is as follows:—Dec. 1, 1911, 2607; Nov. 1, 1911, 2576; Oct. 1, 1911, 2593; Sept. 1, 1911, 2531; Aug. 1, 1911, 2492; Dec. 1, 1910, 2461; Dec. 1, 1909, 2333; Dec. 1, 1908, 2198; Dec. 1, 1907, 2360; Dec. 1, 1906, 2501.

—Confirmation of the big implement merger is made by Saskatchewan managers of the companies concerned. The new firm will be known as the M. Rumeley Co. with a capital stock of \$22,000,000. It will include the present Rumeley Co., the Gaar Scott Co., and the Advance Threshing Co. Efforts are being made to include the American Abell Co. in the merger. The Reeves Co. declined to go in. Twelve million dollars of common stock and ten millions of preferred 7 per cent stock will be issued. It is likely that the American Abell Co. will enter the merger.

—American railways lose \$50,000,000 worth of fuel a year and consume \$200,000,000 worth of coal to obtain \$80,000,000 worth of efficiency, according to figures prepared by Chief Engineer L. C. Fitch of the Chicago Great Western Railroad. That road conducted an investigation as a result of the charges by Louis Brandes that the railroad wastes \$1,000,000 a day. The remedy suggested is a fuel bureau of experts, improved firing devices on locomotives, a school for firemen, more scientific ordering of locomotives for service, and closer watch on exposed coal yards.

—A review of the work done in the more important harbours of Canada in the last year and tables indicating the great growth in general expenditure are the principal features of the annual report just published by the Public Works Department. The expenditure in the year for all purposes was \$11,807,055, divided as follows: Harbours and rivers, \$2,975,059; dredging plant, \$4,471,203; slides and booms \$190,187; roads and bridges \$90,061; public buildings \$3,090,655; telegraphs \$568,493; miscellaneous \$421,364. The revenue totalled \$537,529, the principal items being \$169,585 from telegraphs and \$114,870 from slides and booms.

—The banana trade is assuming immense proportions. During the past ten years it has more than doubled so far as North America is concerned. During the past three years the bunches imported and their value have been:—1911 44,699,222 bunches, value \$14,375,075; 1910 38,456,659 bunches, value \$11,642,693; 1909 36,973,594 bunches, value \$11,012,100. Half of these came from Central America, States, especially Costa Rica, nearly one-third from the British West Indies, Jamaica being far in the lead, with Cuba and South American contributing a minor proportion. Out of the total imports of imported fruits, more than 50 per cent consists of bananas.

—Canadian colleges won three out of five trials in the college team judging contest at the Chicago Live Stock Show last Saturday. In trial No. 1, "all classes of live stock," Macdonald College of Quebec won first honours, Manitoba College took second place, and Missouri University won a close third.—In swine-judging, Manitoba College won first place, Montana Agricultural College took second, and Macdonald College of Quebec third. In sheep judging, Ontario, Macdonald and Manitoba Colleges took first, second and third respectively. Uncle Sam won first honours in horse and cattle judging, but the Canadian colleges won second and third place in both classes. This is the first year the Macdonald College team was entered.

—It is against the law in England to advertise or sell goods under any misleading designation. For instance, cotton cannot masquerade as either wood or linen. For several years past the attention of the fur and skin trades' section of the London Chamber of Commerce has been directed to the practice of wrongly marking, naming and advertising furs for sale, and a special vigilance committee, representative of the section, has prepared a circular and list of the most "common misdescriptions of manufactured furs the use of which is illegal under the Merchandise Marks Act, 1887." The action taken by the committee in previous years has had a satisfactory result in diminishing the above-named practice, to the benefit of both the trader and the public, and the committee is now out with a warning to the public of the necessity for caution in the purchase of furs.

A great collection of valuables and curiosities was made by the dead letter office during the past official year. Almost everything under the sun which could get through a slot and failed to find an owner had landed safe, but unclaimed at Ottawa. No less than 2,963,117 letters, cards, packages and enclosures of various kinds came in. Among them were checks to the value of \$632,398, money amounting to \$21,713, drafts amounting to \$104,151, money orders totalling over \$80,000, promissory notes of the face value of \$183,151, stock certificates worth \$20,850. There were 43 aprons, 6 bonnets, 6 sets of prayer beads, 8 Bibles, a bill of divorce, 3 stuffed birds, 270 blouses, 168 boots, 355 brooches, 3 butterflies, 298 cakes, 6 certificates of character, 5 certificates of death, 26 marriage certificates, 1 cheese, 7 packages of chewing gum, 23 cigars, 4 cobs of corn, 31 collars, 4 corsets, 1 bust developer, 7 garters, 212 gold rings, 6 hair switches, 15 knives, 1 lady's companion, 39 pieces of machinery, 1 mince pie, 15 pedegrees, 3 plum puddings, 1 shaving mug, 1 spine supporter, 89 stockings, 5 Teddy bears, 122 watches, and 2 wigs, besides a ton of postcards.

The Standard Assurance Co.

Established 1825. OF EDINBURGH

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Apply for full particulars, D. M. McGOUN, Manager.

A FOREMOST PLACE

is held by the Canada Life among Life Assurance Companies by reason of its—
STRONG RESERVES
SAFE INVESTMENT OF FUNDS
SIMPLE, SAFE AND LIBERAL POLICIES
GOOD DIVIDENDS TO POLICYHOLDERS.
PROMPT SETTLEMENT OF ALL CLAIMS

It is a safe and profitable Company for Insurance; a most satisfactory Company to represent

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

Accumulated Funds	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. 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,

100 St. Francois Xavier St.,

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. MacF. Paterson, Life Superintendent
 J. B. Paterson, Joint Managers. H. B. F. Bingham.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 8, 1911.

THE BANK OF MONTREAL.

The Annual Report of the Bank of Montreal is always looked forward to with great interest, not only for itself, but also as an index of the country's business. Now, at the close of the 94th year of its existence, it is more than ever a measure of the health and prosperity of the community at large. Its records, especially when regarded in connection with those of the other old-established banks, form a compendium of the commercial history of Canada.

The remarks of the able and experienced President, Mr. R. B. Angus, show in concise form the salient features of the crops and of the principal branches of Canadian industry.

As regards the Bank itself, the increase in the paid-up Capital was not uncalled for, as the Circulation on 31st October was nearly \$16,000,000, or rather more than \$1,000,000 in excess of the capital paid-up to date, this Bank, as was the case with the majority of the others, availing itself of the emergency circulation privileges of the Bank Act.

The Reserve Fund, as pointed out by the President, shows a large increase as the result of the writing up

of the Bank Premises Account to an amount more in keeping with the actual value than was formerly the case. This account has been commented on for some time by stockholders and many of the general public, and the action of the Directors, although unusual, has not provoked any unfavourable remark.

It is not necessary here to go into the details of various changes in the Balance Sheet, the results of the year's operations speak for themselves. Even after deducting the amount passed to Profit and Loss from Bank Premises Account, the Profit carried forward to next year amounts to nearly 10 per cent on the Capital, so that a bonus or increased dividend in the near future is quite a possibility, although it may be that next year will be a poor one, and it may seem better to keep in hand the extra profits, so as to make sure of paying the usual dividend as each period comes on.

The retirement of Sir Edward Clouston from the post of General Manager was not unexpected, and it was announced that Mr. H. Vincent Meredith would be his successor. Sir Edward has been in the service for 47 years, working his way from the bottom to the top, so that he has thoroughly earned his rest. For 20 years he has ably filled the post of General Manager, and no one knows better than his fellow bankers that it is no light matter to keep in control the affairs of such a bank as the Bank of Montreal, with its 150 or 160 branches. An experienced judgment and a firm mind must co-operate constantly in the person of a successful chief executive of such a bank, and these

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Founded in 1896.

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.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department.J. E. E. DICKSON,
Canadian Manager.

were certainly characteristics of Sir Edward Clouston. His successor, Mr. Meredith, has, as Sir Edward stated, been trained in the traditions of the Bank during his long service, and we may look to see its broad and able policy continued in the future.

We may congratulate both the shareholders and the general public on the status of the Bank of Montreal and its officers.

IMPROVED BUSINESS IN UNITED STATES.

Industrial, commercial and speculative business in the United States is sensitive almost to the degree of hysterics. Paternalism, which insists upon an oversight of and direction of affairs by the Government is undoubtedly responsible for this. In fact it is becoming evident to thoughtful minds that strictly popular government, as a prerequisite, demands great intelligence, and much actual knowledge of political economy on the part of the electorate. The possibility of demagogism becoming dictator, or of labour, under such leadership as has undoubtedly been responsible for the Los Angeles horrors, laying down the law for railways or industrials, has to be faced by republics, in different style than by monarchies, where everything does not depend upon a quadrennial electoral vote.

It is to such influences worked out in action that a leading firm of private bankers refer in their monthly letter, when they speak of the past weeks as largely dominated by "unfavourable factors such as anti-trust litigation, the imminence of a presidential campaign, and possible adverse legislation during the coming session of Congress."

The "Journal of Commerce" would like these statements to impress themselves upon the minds of the members of the new Dominion Administration. It is a fortunate circumstance that the assembling of our Parliament rarely causes a ripple upon the surface of business affairs. This is mainly because of the consensus of political opinion that tariff affairs are not to be lightly juggled with. The intelligence conveyed by the Prime Minister that a Tariff Commission is to be appointed, is rightly considered to be an important matter. It may be a serious matter if it opens the door to the intrusion into the business realm of critics unqualified because of personal bias, or by lack of intimate experience to express useful opinions.

Messrs. Spencer Trask and Co. of New York, note that among the events of substantial, hopeful tenor during the past month, were the following:—

Large equipment orders on the part of many of the railroad systems, indicating actual or prospective in-

creases in earnings; the acceptance by the United States Circuit Court and by the Attorney General of the American Tobacco dissolution plan; revival of interest in iron and steel products and indications of larger requirements during the first quarter of 1912 than for any similar period in 1911; the continuance of easy money despite relatively heavy gold withdrawals; a substantial increase in volume of trading and higher prices in the bond market, and an active and strong stock market.

"It is not to be expected, however, 'these gentlemen continue,' that the upward swing will be maintained in all lines with interruption. Political activity of a radical type, and attempted tariff and other legislation because of it; yet remain as possible deterrent factors, but it is safe to assume that their possible adverse effect will continually diminish in the face of an aroused sentiment insistent on more business and less politics."

On the whole these competent observers incline to the opinion that "the market, however, seems to be in a position where it can safely disregard the so-called pessimistic utterances of bear operators and continue to reflect further improvements and a wider and perhaps a more satisfactory range in securities dealt in.

To sum up, therefore, the situation shows many hopeful and encouraging signs. A substantial and more or less widespread improvement in business and other underlying condition, has already been shown, and while the movement cannot be expected to assume full swing immediately, the momentum already acquired will carry it along for some time to come."

The improvement in copper prices, the brightening of manufacturing prospects in Fall River and Pittsburg, and the politicians' fear of alienating large interests on the eve of an election year, are good features at the present juncture. The lack of business enterprise as shown by the lethargy of the money market is no doubt a bad thing, but no one need fear that the United States' national characteristics will fail to respond as soon as the restraining hand of political exigency is removed from the throttle of commercial development.

BRITISH NATIONAL INSURANCE BILL.

Class legislation is always dangerous, and never more so than when the universal vote is applied to affect only the few. The insurance measure proposed by Hon. D. Lloyd George, has the crudities and injustice to be expected of one who is an amateur in such a strictly professional matter, and who has been floated into position by his pandering to extreme radicalism. It has now the immense disadvantages, in the opinion of fair-minded people, of having been closed through the House of Commons without consideration of any of the numerous amendments suggested by the industries concerned, excepting such as were suggested by the Irish Nationalists. This is a serious matter, especially when taken in connection with the emasculation of the House of Lords by the present Government. Practically no revision is possible now, and the bill stands simply as the expression of the opinion of one man, who has not as yet given any

marked proof of his initiative ability in purely business affairs.

The textile trade will be especially hard hit by the Lloyd George Bill. Their organ went on record before the Minister had finally closed it through the House with the warning that "a very large body of employers will pledge themselves in common to refuse to act as Mr. Lloyd George's unpaid tax-gatherers, while affirming their willingness to pay their quota through the ordinary channels of taxation—which would mean a higher income tax. Such a mode of payment would do away with the galling injustice of employers having to pay heavily week by week howsoever badly their businesses were doing, while well-to-do non-employers would be contributing nothing! It would avoid also the equally unjust discrimination involved in the Bill in favour of debenture holders and preference shareholders in 'limited' industrial companies—whereby these are actually exempted from all payment of the impost until the last penny of ordinary shareholders' moneys has been used to satisfy the tax! Payment by way of income-tax thus would spread the burden over all wealthy and moderately prosperous members of the community, and would adjust it fairly to their varying capacities—whereas the mode proposed in the Bill is the very negation of fair-dealing and of common-sense."

It is ingenious, no doubt, but not very fair, to compel the burden imposed by a popularly elected government in the name of a national philanthropy, to fall upon the shoulders of one class of people. Especially so when that is the class of proprietors hated by radicals. It may transpire, however, that the armies of stockholders and bondholders may arouse themselves to some purpose when the shoe pinches. Meanwhile, the cost of living will naturally be increased, and Great Britain's trade supremacy seriously jeopardised.

THE MOROCCAN AFFAIR.

The British Foreign Secretary has completely cleared the situation in Europe, so far as England, France, and Germany are concerned. All that is not quite translucent still, is the real design of Germany in opening the Moroccan affair at all. There will not "down" in most unbiased minds a suspicion that the interposition of the Foreign Office spoils some little, or big, scheme for the aggrandisement of Germany, with a quite unreasonable snub for France, the ally of Great Britain. The manly straightforward speech of Sir Edward Grey was almost in the best form of the Marquis of Salisbury, who excelled in such straightening out of rumbled complications. It required a high degree of courage to deal in so exhaustively open-handed a manner with the subject. Probably only a candid, frankly outspoken man of fine feeling, could have laid all his cards upon the table in so simply effective a manner.

The one outstanding feature of his speech was the point blank thrust at the devious and ponderous diplomacy characteristic of Germany, when he demonstrated that the Chancellor's denunciation of Great Britain's failure to announce its policy—which had caused the

ill-timed and unwarranted interposition of the German Crown Prince—was diplomatic rather than truthful. Two days after the somewhat momentous dispatch of the Panther to Agadir, Sir Edward had notified the Germans that his country was not able to take a disinterested attitude concerning Morocco, or to permit a new arrangement to be arrived at without being consulted. Upon receiving no reply, but noting what occurred in the Reichstag it was not to be unexpected that the next step was Great Britain's announcement to the Emperor's ambassador that "in the event of negotiations with France failing, Great Britain would be obliged to take some step in order to protect British interests." Then with commendable caution a message was entrusted to Hon. Lloyd George to deliver at the Mansion House, it being considered probably that from the lips of this speaker, it would not have quite the official significance some other members of the Cabinet would have imparted to it.

The candour of Sir Edward Grey dispelled what gathering uneasiness existed in England, and gave the country the assurance it needed, viz., that the Government had the right of it in the controversy. It assured France at the same time of the unsentimental, but nevertheless powerful character of the Anglo-French alliance on England's side. And it conveyed to Germany the opinion that Great Britain was meditating no factious opposition, but was merely properly anxious to maintain her undoubted position unimpaired.

We have probably heard the last of the Morocco affair, at least for the present, though with the presently existing sensitiveness of Germany, and her real need for opportunity of national expansion, it would be untrue to claim that there is nothing to fear from the natural rivalry of these powerful nations in the future.

THE EASTERN TOWNSHIPS BANK.

The enterprising Eastern Townships Bank held its 52nd annual meeting at the Head Office, Sherbrooke, last Wednesday, December 6. As usual, the report submitted was concise and illuminative and, we may add, highly satisfactory. The following condensed statement will be of interest to our readers, as marking the progress and present condition of the Bank:—

	1860.	1909.	1910.	1911.
Capital	\$133,415	\$3,000,000	\$3,000,000	\$3,000,000
Reserve		2,100,000	2,250,000	2,400,000
Profits		390,535	410,696	459,570
Dividend, p.c.	6	8	8 & 9	9
Circulation	135,152	2,724,766	2,896,335	3,109,950
Deposits	6,548	15,427,584	16,892,012	19,509,998
Discounts, etc.	179,006	15,736,591	17,148,990	19,385,447
Quick Assets	107,263	6,729,410	6,794,477	7,423,860

It will be noticed that the resolution of last year recommending an increase in the Capital has yet to be acted upon, and possibly accounts for the street rumours of a pending thing for the shareholders.

The Net Profits for the year were about \$50,000 in excess of those of the previous year, it will be noted, and amount to over 15 per cent earned upon the capital. Of this, \$150,000 was transferred to the Reserve and \$100,000 applied to the writing down of assets.

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The amount carried forward was \$65,608. On November 15, when the accounts were closed, the Eastern Townships Bank had already found that its business out West called for an increased circulation, and was using notes to the value of \$3,109,950, as against \$2,896,335 at the same time last year.

The General Manager's Report bore references to the pulpwood policy of the Provincial Government, which is of especial value to this essentially countryman's and merchants' bank, and is not without interest to the stalwarts among the shareholders, who have good reason to remember its foundation and progress under Mr. R. N. Henneker, its first President. In those days the timber and land interests were of primary importance to the Eastern Townships. The other references to mining in the Pacific Province remind us that the activities of the Townships have extended across the continent, and found important issue in giant smelter and mining industries. The late Mr. S. H. C. Miner, of Granby, was a valued shareholder and Director, and his great ability has carried far abroad the name of his native place, and afforded scope for the influence of the Eastern Townships Bank. His death was feelingly alluded to in the Report, and by special motion at the meeting.

Extension of business is still going on and branch offices have been opened during the year at the City of Quebec, City of Victoria, B.C., Summerland, B.C., and Cutknife, Sask. New bank buildings are being erected at Cookshire and Danville. A number of the Directors visited the branch banks and possible banking points in the Western Provinces in the course of the year, and found them profitably engaged, and business prosperous everywhere.

As usual, the meeting was more like a family gathering than bank meetings commonly are, great satisfaction being expressed at the promising condition of the Bank's affairs. The elections resulted as follows:—Wm. Farwell, President; G. Stevens, of Waterloo, Vice-President (in the place of Mr. Miner, deceased); C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, O. A. Robertson, George G. Foster, K.C., F. M. McCrea, M.P., B. C. Howard, Chas. W. Colby, Ph.D., and H. J. Fuller.

CLOSE OF SUMMER NAVIGATION.

The last ocean-going vessel left the docks in the harbour of Montreal last Sunday, December 3. So far as the ice conditions are concerned, ordinary tug boats could probably have kept the river channel open for several days, perhaps weeks longer. But the possibility of storms with snow or sleet accompanying them, overtaking a large modern steamship in the often devious St. Lawrence is enough to make both owners and navigators desirous of closing the season as soon as possible after the middle or end of November. Expensive gas buoys and floating light-houses cannot be left to freeze in for the winter. There is a practical certainty that the resistless force of the river ice will sweep them away in the Spring, or at least crush them out of usefulness. Loading and unloading appliances on the docks have also to be protected against the wintry weather. The human ele-

ment requires consideration also in the short cold dark days. In fact the advocates of winter navigation of the St. Lawrence have so many serious advocates against them, as to make it about impossible that their hopes can ever be realized.

So far as we have heard, the freight sheds were well cleared of exportable goods by the time the last steamer left. There was a considerable quantity of grain, chiefly oats and corn in the Commissioners' elevators, but that is probably intended to be stored for future shipping by St. John or Halifax.

The season has been a fairly busy one, but happily unmarked by any serious accidents. One steamer was unfortunate enough to get out of control long enough to run a-ground, but was got away without damage. As the following carefully compiled list will show, the length of the open-season of 1911 was up to about the average for several years past:—

Year.	Opening of Navigation.	Closing of Navigation.	First Arrival from Sea.	Last Departure for Sea.
1854—April 25.		Dec. 6.	May 20.	Nov. 23.
1855—April 28.		Dec. 12.	May 9.	Nov. 20.
1856—April 24.		Dec. 3.	April 30.	Nov. 24.
1857—April 18.		Dec. 13.	May 1.	Nov. 25.
1858—April 9.		Dec. 12.	April 30.	Nov. 24.
1859—April 4.		Dec. 11.	May 3.	Nov. 20.
1860—April 10.		Dec. 7.	April 30.	Nov. 25.
1861—April 24.		Dec. 22.	April 27.	Dec. 4.
1862—April 23.		Dec. 7.	April 28.	Nov. 27.
1863—April 25.		Dec. 12.	May 6.	Nov. 26.
1864—April 13.		Dec. 11.	April 28.	Dec. 7.
1865—April 10.		Dec. 16.	May 3.	Nov. 24.
1866—April 19.		Dec. 15.	May 1.	Nov. 28.
1867—April 22.		Dec. 6.	May 4.	Nov. 29.
1868—April 17.		Dec. 9.	May 4.	Nov. 27.
1869—April 25.		Dec. 6.	April 30.	Nov. 24.
1870—April 18.		Dec. 18.	April 22.	Nov. 27.
1871—April 8.		Dec. 1.	April 22.	Nov. 29.
1872—May 1.		Dec. 8.	May 5.	Nov. 28.
1873—April 25.		Nov. 26.	May 4.	Nov. 21.
1874—April 25.		Dec. 13.	May 11.	Nov. 21.
1875—May 3.		Nov. 29.	May 9.	Nov. 22.
1876—April 27.		Dec. 19.	May 8.	Nov. 23.
1877—April 17.	Jan. '78, 2.	April 29.	Nov. 24.	
1878—Mar. 30.	Dec. 23.	April 20.	Nov. 24.	
1879—April 24.	Dec. 19.	May 1.	Nov. 24.	
1880—April 17.	Dec. 3.	May 2.	Nov. 22.	
1881—April 21.	Jan. '82, 2.	April 26.	Nov. 23.	
1882—April 11.	Dec. 9.	May 6.	Nov. 21.	
1883—April 27.	Dec. 16.	May 5.	Nov. 20.	
1884—April 22.	Dec. 18.	May 2.	Nov. 20.	
1885—May 5.	Dec. 7.	May 8.	Nov. 20.	
1886—April 24.	Dec. 4.	April 30.	Nov. 25.	
1887—May 1.	Dec. 23.	May 3.	Nov. 28.	
1888—April 29.	Dec. 14.	May 4.	Nov. 22.	
1889—April 14.	Dec. 29.	April 27.	Nov. 23.	
1890—April 14.	Dec. 3.	April 30.	Nov. 24.	
1891—April 17.	Dec. 17.	April 27.	Nov. 21.	
1892—April 13.	Dec. 23.	April 23.	Nov. 27.	
1893—April 24.	Dec. 4.	May 3.	Nov. 23.	
1894—April 12.	Dec. 26.	April 27.	Nov. 24.	
1895—April 20.	Dec. 5.	April 27.	Nov. 25.	
1896—April 22.	Dec. 19.	April 28.	Nov. 23.	
1897—April 17.	Dec. 19.	April 30.	Nov. 24.	
1898—Mar. 31.	Dec. 12.	April 26.	Nov. 28.	
1899—April 24.	Dec. 30.	April 27.	Nov. 29.	
1900—April 21.	Dec. 10.	April 26.	Dec. 3.	
1901—April 21.	Dec. 10.	April 25.	Nov. 25.	

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1902—April 3.	Dec. 8.	April 7.	Dec. 4.
1903—April 2.	Dec. 10.	April 26.	Nov. 28.
1904—April 25.	Dec. 9.	May 4.	Nov. 27.
1905—April 19.	Dec. 12.	May 2.	Nov. 30.
1906—April 20.	Dec. 2.	April 28.	Dec. 2.
1907—April 23.	Dec. 15.	May 2.	Nov. 29.
1908—April 22.	Dec. 10.	April 30.	Nov. 26.
1909—April 16.	Dec. 27.	April 23.	Nov. 28.
1910—April 7.	Dec. 7.	April 21.	Dec. 1.
1911—April 23.	Dec. 3.	April 29.	Dec. 3.

THE QUEBEC BANK.

The Report of the annual meeting of shareholders of the Quebec Bank, which was held last Monday, is the first since the fiscal year of the Bank was changed from midsummer to December. The environment of the headquarters has greatly changed since the formation of the Quebec Bank, much to the regret of those who realize the potential importance of the position of the Ancient Capital. Consequently no one wonders greatly at the expressed determination of another bank in Quebec to look upon that city as better adapted to branch bank work, than to be a banking headquarters. The Quebec Bank has expressed no such intention, but it is understood is not without desires to enter upon the work of assisting to cater to the great and growing financial needs of Western Canada.

The Profits for the past year were \$276,391, against \$278,926 last year, which amounts to over 11.10 per cent upon the Capital of \$2,500,000. As well as meeting the quarterly dividends of 7 per cent, the directors transferred \$100,000 to contingencies, and expended \$24,689 on branch premises. There was a "carry over" to profit and loss of \$22,283. Last year the amount at credit of this account was \$38,598.

According to the General Statement, the circulation is in a healthy condition, showing that the Bank is capturing its part of passing business, while not, on October 31, requiring to take advantage of special provisions regarding crop movement excess issue. It had then \$2,469,684 out in notes, against \$1,560,290 at its last annual disclosure. Deposits have increased from \$10,064,022 in 1910 to \$13,798,930. Quick Assets have shown the quite remarkable growth from \$5,187,121 to \$8,661,798, in the 18 months really covered by this part of the report. Notes and bills, etc., discounted current are reported at \$10,489,888 against \$8,387,335 in the statement of May 14, 1910.

It should not escape notice that the bank premises account has grown from \$508,842 to \$789,357, and that under the new item in this Bank's statement, "Other Assets" has \$425,803 to its credit.

As usual, the report submitted to the meeting on the 4th was of a most conservative and unassuming character, requiring some analytical experience to grasp its full significance. It exhibits, however, a reason for the increasing popularity of its stock among thoughtful investors, and is worth close examination.

Branches have been opened during the year at Stanfield, in the Province of Quebec; at Hamilton, in the Province of Ontario; at Bulyea, Govan, Herschel, Saskatoon and Strassburg, in the Province of Saskatchewan; at Alix, in the Province of Alberta, and at Vancouver, in the Province of British Columbia. The

effect of this forward policy may be looked for in the next annual statement. The expense has, of course, fallen upon this year's transactions.

With the addition of R. MacD. Paterson, of the Phoenix Insurance Co., the former Directors were re-elected for the ensuing year, namely: John T. Ross, Esq.; Gaspard Lemoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C.; J. E. Aldred, Esq.; R. MacD. Paterson, Esq.—Messrs. J. T. Ross and Vesey Boswell were afterwards elected President and Vice-President, respectively.

MONTREAL HARBOUR COMMISSION.

The spoils system never has been formally recognized in Canadian politics. When upon the coming into office of a new Administration, the civil or public service is changed to suit the political complexion of the party in power, dismissals are made on the ground of offensive partizanship, or lack of competence, never on the ground that places are needed for the friends and supporters of the party in power. It amounts to an agreement with the principle "to the victors belong the spoils," no doubt, but that, as we have said, is not a principle recognized in Canada as yet.

Naturally enough in the case of a prominent politician like that of the Hon. S. N. Parent, late Chairman of the Transcontinental Railway Commission, who had been appointed to that position for political services, and who had not the least training or apparent fitness for the post, a change would be made, when the party he had spent his life in opposing came into power. Mr. Parent recognized the fact by resigning almost as soon as the result of the election was certain. There were probably others in similar positions. As was decided in 1897 the party in power had the right to expect the support of the servants of that public, which had elected it to power. Without that, it might be under certain circumstances difficult to retain power at all.

There are those who desire to oust the present members of the Montreal Harbour Commission. They urge the plea of possible greater efficiency under new Commissioners. They claim that since its business is to disburse funds furnished by the Government, it ought to be in political sympathy with the Government. There are even some good political hangers-on, who declare that there are sixteen thousand good substantial clinking reasons for filling their places with other good men and true. So far the Administration when interrogated in the House has refused to declare its policy in this matter, which probably shows how powerful are those putting up these peculiar arguments.

Business men in Montreal have been fairly well satisfied with the work of the present Harbour Commission. It has shown itself to be a great improvement on the old Harbour Board. There is something to show for the money expended through them, in the piers, sheds, elevators and general equipment of the port. They have devised plans on a generous scale for its further betterment. We have had something like an adequate conception of the importance of the chief port of the

Dominion, which made it possible. The first time I have seen it uniformly commanded the Harbour. It has been faulted. No doubt Montreal, when we consider persons not change, it to continue have much have shown designs. from offering fence that will probably the new Commission further the

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Dominion, since they were allowed the use of funds which made their designs, at least in part, to be feasible. The chairman has travelled extensively to obtain first hand information. The Secretary has been uniformly courteous and full of information. Ship's commanders have declared that the management of the Harbour is a credit to the Empire. That it has been faultless no one claims.

No doubt we represent the consensus of the trade in Montreal, apart from the interested political workers, when we express the opinion that unless there are reasons not apparent to most people which compel the change, it will be good politics, and also good business to continue the present Commission in office. They have much to do yet by way of improvement, and they have shown themselves competent to carry out their designs. So far as we know, they have also refrained from offensive political partizanship. No further defence than that contained in these brief statements will probably be necessary to strengthen the hands of the new Government, which is undoubtedly anxious to further the interests of this important harbour.

INSURANCE NOTES.

—An interesting legal decision is reported from Kentucky. A plea was made for the payment of a life insurance policy upon which but one annual premium had been paid, on the ground that the insured had not been heard from for 7 years. The Court decided adversely, primarily on the ground that the premiums had not been kept up during the years wherein the insured was presumed to be alive.

—The Vancouver, B.C., district now stands among the foremost ordinary record makers of the Metropolitan. The figures of production on the basis of average per month per man have placed the superintendent, Arthur P. Huntington, in the big leaders class for 1911. The Vancouver staff ranks number 4 in the company's list of leading districts.

—Plans are being completed by the Union Life of Canada to hold a great convention in honour of its twenty five million dollar campaign. Many men have already qualified as delegates. Only new business counts.

Many fire insurance policies are being returned this month. One agency reports the number of cancellations and "mark-offs" unusually large. When asked why, the agency manager said: "It just seems to be a condition of the day. Many large firms are not carrying so large amounts of stock on hand as they did last year, consequently they do not require the insurance. The number of policies returned to-day as not wanted amounted in premiums to more than \$2,700." —New York Insurance Press.

—Attention is being directed to the fact that the transactions of eleven Canadian insurance companies in 1910 showed premiums to the amount of \$298,940; claims paid, \$46,709; claims unsettled at the close of the year, \$40,140.

—There will be much comment upon a decision just handed down by the U.S. Court of Appeals in a case against a number of insurance companies, holding them liable where the cause of the destruction was explosion. The judgment amounts to over \$94,000, and with interest it will approximate \$125,000. The insurance was on the Ontario Elevator, owned by the plaintiff, which was destroyed on October 30 1904. Three hundred thousand bushels of grain were destroyed. The fire ate away the ends of some of the girders and later an explosion caused the elevator to fall into the harbour. The lower court held that the contention of the companies that the explosion caused the destruction and that the plaintiff was therefore not entitled to recover was proper, which decision the Court of Appeals has reversed and gives judgment for the above amount.

—There were in force in the United States and Canada at

the beginning of the year 1911 more than 23,000,000 Industrial policies with United States companies. Of these, the Prudential had on its books nearly 9,000,000.

—Systematic walking, systematic talking, systematic canvassing, systematic collecting and systematic care of the debit—the five cardinal essentials of a successful agency. Whoever applies them to his daily task can not possibly fail to win.—Prudential Record.

—According to the Insurance Report of New York State, fraternal beneficiary orders have made the following showing in the last two years:—

	1909.	1910.
Assets	\$89,080,239	\$99,687,725
Liabilities	10,432,912	13,835,130
Received from members	73,530,586	78,640,279
Total income	77,793,762	83,311,332
Losses and claims paid	57,395,114	63,654,747
Total disbursements	65,813,989	73,024,964
Total in force	5,701,856,634	6,076,160,204
Insurance in force in State	586,591,076	604,991,842

—Complaint has been made of the careless manner in which moving picture machines are being installed in small towns in the West. In many cases no boots are provided, and the machine is set up in the building without any protection. Usually a vacant store building is rented for the purpose. Electric wiring is installed haphazard. The resultant hazards to life, as well as to property, are great. The underwriters' requirements specify a fireproof booth and proper wiring, and efforts are being made to have the local agents and local authorities enforce the underwriting and other requirements.

—A dividend of 4 per cent is to be paid by the receiver to 2,588 investors in the defunct supreme council of the American Legion of Honour, their claims aggregating \$3,294,326. The order of the court brings to a close seven years' litigation, resulting from the failure of the order, which was one of the largest beneficiary organizations in the country. While on its feet it paid \$46,000,000 in death claims and had at one time 65,000 members. The undoing of the order was a reduction in the amount of death benefit from \$5,000 to \$2,000.

—"Every broker, doing fire and casualty business, is to be required on and after January 1 to have a (New York) State license. The question whether it is to be necessary for the broker to have a license issued by the New York Fire Insurance Exchange also has not been determined. To-day there are about 8,000 brokers in Greater New York. Just how many of these are to receive State licenses is an unanswerable question at present; but it is safe to say that those who do insurance as a side line will not find it easy to secure licenses. The cost of the license is \$10 a year. At first it was thought advisable to charge \$100, but, after much consideration, the price was placed at \$10."

THE LATE DANIEL W. WILLIAMS.

The Vice-President of the well-known firm of Foley and Williams, manufacturers of sewing machines, Chicago, Mr. Daniel W. Williams, died last Friday, after a brief illness. This firm has many affiliations in the Dominion, where its manufactures are certainly well known, and there will be many Canadians to regret this forcible severance of a long and useful co-partnership. Mr. Williams was 60 years of age, and was a native of Illinois, having been born at Delevan in that State. He leaves a widow and two children to bewail his loss. As readers of the "Journal of Commerce" are doubtless aware, there are especial reasons for our expressions of regret at the loss of so sound a character to the sentient and business world.

—The returns of the Montreal Post Office for the month of November show a total revenue of \$108,578.91, as against \$101,054.66 for the corresponding month of 1910; an increase of \$7,524.25.

FIRE RECORD.

The Cowichan Merchants' Block, the Oddfellows' Building, and the stable of Keast and Blackstock, at Duncan, B.C., were gutted by fire Nov. 25. The heaviest loss will fall on the Cowichan Merchant's Association. Its building, which was three storeys in height, was only occupied about one year ago. The original cost of the structure was \$20,000 and some \$5,000 had been expended on fixtures. The stock was valued at \$50,000. There was an insurance of \$10,000 on the building and \$35,000 on the stock. The livery stable of Keast and Blackstock, the Oddfellows' block and the stores and stocks of W. Dwyer, gentlemen's furnishings, and A. B. Page, baker and confectioner (which were situated in the basement of the Oddfellows' building) carried only a small insurance.

The Hunter Hotel at St. Martins, N.B., was destroyed by fire Nov. 27. The building formerly was known as the Inghram House and cost when new about \$10,000. The insurance was \$1,500 British Crown, \$1,500 Hudson Bay on house, and \$300 British Crown on furniture.

The house of Mrs. W. Ferland, 1395 Simard Ave., was gutted by fire Saturday. Loss \$1,000. Mrs. Ferland and her child were badly burned.

The dry goods store of J. W. Beckwith, Queen Street, Bridgewater, N.S., was damaged by fire Nov. 29. The store contained \$20,000 worth of goods which were mostly ruined by fire, smoke and water. Insurance is: \$6,000 on the stock and \$2,000 on the building in the Aetna.

Fire Sunday did \$2,000 damage to the stained glass works of Castle and Son, Mountain Street.

The Apple Evaporator buildings of J. C. and M. C. Smith, Burlington, Ont., were gutted by fire Saturday. Insurance about \$3,000.

The big dry kiln of the Kenen Woodenware Co., Owen Sound, Ont., was burned Friday last. Loss \$15,000; partly insured.

Two mysterious fires occurred at Emerson, Man., Nov. 29. The first started in Mayor Charles Whiteman's stable and the flames made such rapid headway that it was with great difficulty that the live stock was saved. The second blaze was in Watsons' livery barn, which was completely destroyed. Both fires started in the hay loft and are unaccountable to the employees of both stables. There are rumours of incendiarism, and the police are at work.

The residence of L. J. Riopel, New Carlisle, Que., was burned Friday last. Nothing was saved. Loss partially insured.

The fire which destroyed the barns, granary and stables of W. H. Bradley, at Cote St. Luc, Friday last, roasting alive 19 cows, 5 horses, a colt, and 50 hens, resulted altogether in from \$10,000 to \$15,000 worth of damage. Mr. Bradley's loss is about half covered by insurance.

A vacant house on West End Ave., Outremont, was burned Saturday.

Fire, Dec. 1, destroyed Richardson's general store at Underwood, Ont. The loss is estimated at \$8,000; insurance \$4,000.

The Dowd Milling Company's plant at Quyon, Que., was destroyed by fire Saturday. Loss \$25,000.

Fire Nov. 30, badly damaged the Star Spring and Bed Co., 1146 St. Lawrence Boulevard.

A house owned by W. S. Eastman, Randolph Street, Wellingford, Ont., was damaged by fire Nov. 30. Insurance \$1,000, in the North American.

Fire, Nov. 29, destroyed the barn of W. Chalmers, one mile from Wyoming, Ont. The barn was insured for \$300 in the London Mutual, and the contents in the same company for \$600. Nothing was saved except the live stock.

The barn of J. P. McConnell, three miles east of Chilliwack, B.C., was gutted by fire Nov. 30, together with six valuable horses, 14 dairy cattle; farm implements and supply of winter feed. Loss heavy.

The Land Registry office and building, occupied by the assessor's office and police office at Prince Rupert, B.C., were destroyed by fire Nov. 27. The building cost \$6,100. It will be a total loss. In addition to this, \$5,000 in bank notes

and cheques which had been collected in a recent tax sale, and were in the assessor's office, were destroyed, and a number of valuable papers which were loose in the vault, also fell a prey to the flames. The government building, which was a hundred feet away, was also badly damaged.

Fire broke out Monday in Thomas and Co.'s jewellery and stationery store, at North Bay, Ont., originating from an over heated stove. The flames gained headway in a room full of wall paper stock and in a few minutes the entire store was in flames. James Thomas, proprietor of the store, and the owner of the building, lived with his family over the store and his furniture was considerably damaged by smoke and water. The Thomas Co. carried insurance on stock and fixtures of \$10,000, with \$5,000 insurance on the building and \$600 on household effects. The loss will be heavy. The building occupied by the bazaar is owned by Dr. G. W. Smith, and was covered by insurance.

The tug Governor Morton, owned by the Port Bruce Fish Co., caught on fire Monday on her way from Port Stanley, Ont., to Port Barwell, and the crew had to run her ashore. She was a total loss. Overheating of the boiler caused the trouble.

The cheese factory at Sparta, Ont., owned by J. T. Donnelly, was destroyed by fire Sunday, together with \$1,000 worth of cheese. Loss \$4,000, partly insured.

The warehouse of the Smith Manufacturing Co., rag and metal dealers, 201 Front Street East, Toronto, was gutted by fire Tuesday, causing damage of \$2,500.

The home of Mrs. M. O'Neil, Sydenham Street, Kingston, Ont., was gutted by fire Wednesday.

Fire Tuesday damaged the one-storey brick structure of the Peck Rolling Mills, Ltd., Mill Street, Point St. Charles.

The Queen's Hotel, Summerside, N.S., was destroyed by fire Tuesday.

The Bloomfield Mills, Fergus, Ont., were gutted by fire Wednesday. Loss \$30,000, with \$22,000 insurance, placed with U.S. companies.

The planing mill of the Wm. A. Dunn Lumber Co., 96 Day-empont Road, Toronto, was destroyed by fire Wednesday. Loss \$45,000, partly insured. The Home for Aged Women was also damaged to the extent of \$10,000.

Fire Tuesday did \$15,000 damage to the contents of Roden Bros.' jewellery factory, Toronto. Building damaged to extent of \$2,000.

RAILROAD EARNINGS.

Railroad gross earnings do not make quite so satisfactory exhibits as of late, the total of all United States railroads reporting for November to date aggregating \$26 876,565, a decrease of 0.3 per cent as compared with the earnings of the same roads for the corresponding period a year ago. The decrease is shared in by a large number of roads and is most marked in the West and Southwest, although in that section gains continue to be reported by a few leading systems among them Missouri Pacific, Texas Pacific, St. Louis Southwestern and International Great Northern. In the South, railroad earnings are still fairly satisfactory, but a number of roads that for a considerable period have been regularly reporting gains now show some loss, which is partially offset by gains on Southern and some others. In the following table are given the gross earnings of all United States roads reporting for the three weeks of November, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months together with the percentages of gain or loss compared with last year:—

	1911.		Per cent.
November, 3 weeks	\$26,876,565	Loss	\$85,996 0.3
October, 3 weeks	31,020,089	Gain	728,522 2.4
September, 3 weeks	29,512,417	Gain	307,168 1.1

The Grand Trunk's October statement shows gross receipts: Trunks proper increased £41,400; working expenses increased £43,150.—Canada Atlantic net profits decreased £3,450;

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Grand Trunk western net profits increased £12,050; Grand Haven net profits increased £1,600.—The total net profits for the whole system increased £8,450.

G.T.R. traffic earnings from Nov. 22 to 30, 1911, \$1,233,062; 1910, \$1,132,674; increase, \$100,388.—Canadian Pacific Ry. return of traffic earnings from Nov. 21 to 30, 1911, \$3,194,000; 1910 \$2,768,000; increase, \$426,000.

Meetings, Reports, &c.

Bank of Montreal

The 94th annual general meeting of the Shareholders of the Bank of Montreal was held Monday, December 4, at noon in the Board Room, at the Bank's headquarters.

Amongst those present were:—Mr. R. B. Angus, Sir Edward Clouston, Bart., Sir William Macdonald, Sir Thomas G. Shaughnessy, Messrs. D. Morrice, H. V. Meredith, E. B. Greenshields, Hon. Robert Mackay, James Ross, W. Molson Macpherson, C. J. Fleet, K.C., Dr. H. B. Yates, G. F. C. Smith, Rev. G. H. Parker (Lennoxville), C. H. Cahan, K.C., William H. Evans, Hugh Paton, George Hooper, Henry Joseph, M. S. Foley, W. R. Miller, John Hamilton, George Durnford, C. S. Garland, W. Blackader, William Stanway, Mr. Archibald, C. Meredith, Mr. Alexander, Bartlett McLennan, James Crathern, P. F. McCaffrey, John Beatty, H. Meredith Smith, H. Dobell, J. B. Learmont, John Patterson, H. B. Scott, C. W. Buchanan, and James Skeoch.

On motion of Mr. W. M. Macpherson, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Dr. H. B. Yates, that Messrs. G. F. C. Smith and Bartlett H. McLennan be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT.

Sir Edward Clouston, Bart., the General Manager of the Bank was then called upon to read the annual report of the Directors to the Shareholders at their 94th annual general meeting held 4th December, 1911:—

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1911.

Balance of Profit and Loss Account, 31st October, 1910	\$ 961,789.11
Profits for the year ended 31st October, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts.	2,265,518.75
Premiums on New Stock	365,677.50
Adjustment Bank Premises Account.	3,400,000.00
	\$7,003,985.36
Quarterly Dividend 2½ per cent, paid 1st March, 1911	\$ 360,000.00
Quarterly Dividend 2½ per cent, paid 1st June, 1911	360,000.00
Quarterly Dividend 2½ per cent, paid 1st Sept., 1911	360,000.00
Quarterly Dividend 2½ per cent, paid 1st December, 1911	360,000.00
	\$1,440,000.00
Amount credited to Rest Account	\$3,000,000.00
Amount expended on Premises during year	708,800.00
	\$5,148,800.00
Balance of Profit and Loss carried forward	\$1,855,185.36

Since the last Annual Meeting Branches have been opened at Grand Falls, Nfld., West Summerland, B.C., Suffield, Alta., Athalmer, B.C., Kamloops, B.C., and Port Haney, B.C.

At a Special Meeting of the Shareholders, held on 5th September, 1911, an issue of \$1,600,000 new Capital Stock was authorized, making the total Paid-up Capital of the Bank \$16,000,000, and at this date \$1,013,000 of the New Stock has been subscribed for.

It has been decided to increase the Bank Premises Account to an amount which, while still thoroughly conservative, more closely approximates the value of our land and buildings as assets than did the former practice.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) R. B. ANGUS,
President.

Bank of Montreal, 4th December, 1911.

THE GENERAL STATEMENT.

The General Statement at 31st October, 1911, was read as follows:—

LIABILITIES.

Capital Stock	\$14,887,570.00
Rest	\$15,000,000.00
Balance of Profits carried forward	1,855,185.36
	\$16,855,185.36
Unclaimed Dividends	1,508.01
Quarterly Dividend, payable 1st December, 1911	360,000.00
	17,216,693.37
	32,104,263.37
Notes of the Bank in circulation	\$15,914,654.00
Deposits not bearing interest	46,187,554.74
Deposits bearing interest	135,538,261.10
Balances due to other Banks in Canada	175,687.44
	197,816,157.28
	\$229,920,420.65

ASSETS.

Gold and Silver coin current	\$9,627,050.47
Government demand notes	9,717,605.75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	700,000.00
Due by agencies of this bank and other banks in Great Britain	\$14,566,291.85
Due by agencies of this bank and other banks in Foreign countries	3,408,981.89
Call and short Loans in Great Britain and United States	42,602,772.00
	60,578,045.74
Dominion and Provincial Government Securities	675,479.94
Railway and other Bonds, Debentures and Stocks	16,134,307.86
Notes and Cheques of other Banks	7,013,395.71
	104,445,885.47
Bank Premises at Montreal and Branches (Valued at \$9,088,000.00. Land \$4,735,000; Buildings \$4,353,000)	4,000,000.00
Current Loans and Discounts in Canada and elsewhere (rebate	

interest reserved) and other assets	\$121,053,065.71	
Debts secured by mortgage or otherwise	188,204.43	
Overdue debts not specially secured (loss provided for)	233,265.04	
		121,474,535.18
		\$229,920,420.65

E. S. CLOUSTON,
General Manager.

Bank of Montreal.
Montreal, 31st October, 1911.

THE PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then moved the adoption of the Report, seconded by the Vice-President, Sir Edward Clouston, Bart. The President said:—

I beg to move the adoption of the Report; and in doing so I have to call attention of the Shareholders to two important changes in the Annual Statement.

The one that was authorized by you at the Special Meeting of 5th September and subsequently approved by the Treasury Board, provided for an increase of the Capital Stock by \$1,000,000—mainly with a view of extending to that amount the right to increase the issue of notes in circulation. This appeared to be urgently demanded as the circulation of this Bank had reached the legal limit, the amount of the paid-up capital; and as other Banks were much in the same position, it was feared that a great scarcity of currency would soon be experienced.

Another considerable change in the Statement at this time will be seen in the treatment of Bank Premises Account, which for years had been represented by the comparatively insignificant sum of \$600,000 notwithstanding the large expenditure recently incurred for Bank Buildings and for providing suitable accommodation for the increasing business throughout the country. Your Directors have been frequently criticised for having charged the full amount of the cost under this head against the profits of the year, and it has been suggested that we should alter our system to conform to that of other Banks in the published statements. We have therefore had a conservative valuation made of the property, which results in the figures now submitted, namely, \$9,088,000, land \$4,735,000 and building \$4,353,000, and have taken back less than half that amount, or \$4,000,000—more adequately to represent this item in the balance sheet. To adjust bank premises consequently the sum of \$3,400,000 has been applied and the balance carried forward.

The calls on New Stock extend over a period of nine months and the payments being completed the capital will stand at \$16,000,000, and the rest at a like amount.

On 15th September last we sustained a loss of \$271,721.00 by burglary at New Westminster, one of our important branches, where a considerable amount of money had been provided for the payment of wages. A small portion so far has been recovered in addition to the insurance, and the balance has been written off.

The business of the bank has been fairly prosperous during the year, although the employment of spare funds, in call and short loans, has been less productive than usual, the prevailing rates having been extremely low in New York and London during the whole period. The ordinary deposits show a gratifying increase, while those of a temporary character have to some extent fallen off, as we have been unwilling to encourage them at a higher rate of interest.

The money markets of Great Britain and the Continent of Europe have taken freely of Canadian bonds and stocks, municipal, railway and industrial. There was a brief interval of dullness, but that condition seems to have passed, and well vouched for securities are again in good demand. There is ample room for the employment of foreign capital in this rapidly developing country and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor.

During the year under review Canada has enjoyed a period of great prosperity in almost every department of trade and commerce, and has undoubtedly added largely to her permanent and productive wealth; although this has been more marked in the prairie provinces and British Columbia, Ontario, Quebec and the Maritime provinces have not failed to participate.

The mining industry of British Columbia has taken on a new life, although the prolonged coal strike has seriously interfered with the operation of the mines and lessened their product. The mines in Ontario have been wonderfully productive. The iron and coal of Nova Scotia have had a large output and promise to be more profitable when their organization is more complete.

Manufacturers have been fully occupied and new industries of every description are springing up in all parts of the Dominion.

In immigration from Europe and the United States, Canada has attracted 348,633 souls to her population, an increase over the previous year of 56,369. This item alone represents a very substantial gain, the value of each immigrant in money and property brought into the country has been variously estimated, and in the aggregate we know it must be very great; but still more to be valued is the advantage of the advent of so many additional hands, mostly farm labourers, who repair at once to the lands which lie open to their enterprise.

The increasing immigration, the consequent development of new acreage and the various climatic conditions make it difficult to estimate the result of the harvest. For instance, the generally accepted figures for last year ranged from 80 to 95 millions of wheat, while the final outturn showed actually 118 millions in round figures. I have, from a capable and well-informed source, the following estimate for this year: He says with regard to the Western crops:—

Early estimates made by competent judges were in the neighbourhood of 200 million bushels. However, since then, these estimates have been reduced to about 180 millions, owing to subsequent unfavourable weather conditions. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our North-West.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our North-West must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

Wheat	180,000,000 Bushels
Oats	200,000,000 "
Barley	35,000,000 "
Flax	7,000,000 "

the cash value to the farmer, at the average prices prevailing to day, would be approximately over \$235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

Railway construction, especially in the North-West continues to manifest great activity; and while in its immediate effect it benefits the country by the expenditure of money and the employment of labour, where the lines are judiciously chosen, it prepares the way for settlement and affords facilities for intercourse and ready access to markets.

Most worthy of note are the extensive irrigation works in the North-West by which the arid lands are converted into fruitful fields destined to become the homes of a large farming population. As to the ready made farms they cannot be supplied fast enough to meet the wants of would-be settlers. While the railway took the initiative in this enterprise, it is being followed by large landholders and capitalists of Great Britain, who, from patriotic motives in some instances, are making such investments with the view of supplying homes and giving a fresh start in life to the surplus

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population of the Mother Country. Experimental farms for the instruction and convenience of settlers are also of immense advantage and are gradually being extended to every province of the Dominion.

A review of the various branches of trade and industry throughout the Dominion is beyond my province, although the Bank in its widespread operations is vitally interested in the commercial life of the country, and touches it at every point. I, therefore, attempt but a brief summary.

The dry goods trade of 1911 has been somewhat unsatisfactory. In the Spring stocks were heavy and the demand slight, this being to some extent a legacy of the previous year. But a decided improvement has set in with much better prospects.

In Canadian cottons a largely increased trade has been experienced with firm prices, and imports are gradually decreasing.

Early in the year also our Woollen and Worsted manufacturers suffered from the competition of foreign imports. Goods intended for the United States, where the markets were over-stocked, were, according to Bradford reports, sold in Canada at a sacrifice, but that condition of things has been overcome and the mills are now well employed in goods for next season.

Indeed, competent authorities report the wholesale trade to be at present in a comparatively flourishing condition, and increasing in volume.

The iron and hardware trade and groceries are said to be decidedly good, although profits are somewhat curtailed by excessive competition.

In boots and shoes a large and apparently profitable business has been transacted, notwithstanding the high price of leather. A most remarkable change has taken place in the values of butter and cheese, as compared with those of a year ago. Farmers have been receiving 3c more per lb. for cheese, and 5c to 6c more for butter. The advance has been realized on a considerable portion of the season's make—indicating that the farmers have received at least \$3,000,000 more for their exports of dairy products than for the corresponding period of last year.

The hay crop of the Dominion for 1911 was less than the previous year, but the farmers have realized from it a larger return by \$2 to \$3 per ton, and a good demand exists both in the United States and Great Britain.

The export of cattle continues to grow less each succeeding year, this being due in a great measure to the larger consumption of the home market and the increasing population both in the East and West.

The fisheries on our Atlantic Coast have been exceedingly prosperous and last year everyone who handled fish made money through the transaction. The fishermen had the biggest catch and obtained the highest prices recorded. This is true generally both in regard to our Maritime Provinces and Newfoundland.

With regard to the Pacific Coast, the salmon pack is reported to have been an average one. The market is active and prices good. Other fishery conditions are generally satisfactory.

Recent changes in the tariff of the United States and the comparative failure of the Water powers in that country have brought the pulp and paper making in Canada into prominence. Several of our mills have been successful in their operations; and with our extensive spruce forests and unsurpassed hydraulic powers this industry is sure to find a natural development in this Country.

The lumber trade has been poor throughout the year especially in British Columbia, which has had to face the keen competition of the Western States whose lumber has been forced upon the Canadian markets in consequence of the almost complete paralysis of business in their own neighbourhood. In the East and especially of late, there has been experienced a marked improvement both in export and local account. In the latter there has been an unprecedentedly brisk and profitable demand in consequence of the activity of building operations.

This leads me to remark upon the Real Estate transactions which in some districts savour too much of speculation. In

Montreal and other large Eastern cities prices have long been in a measure dormant, until recently when the public suddenly realized the necessity of providing homes and commercial buildings for the vastly increased population. Hence the rise in values which is not without justification.

The business of the port of Montreal shows a healthy increase. The total quantity of grain exported during the season of navigation is about 29,388,359, as compared with 26,349,514 bushels last season, while the exports of flour have almost doubled.

With the high prices of agricultural produce prevailing the farmers of Canada have had a profitable year, which is reflected in the satisfactory condition of the general business in all portions of the Dominion.

There can be no more certain indication of the business activity and general prosperity of the country than the railway earnings which are phenomenally large.

I regret to announce the retirement of Sir Edward S. Clouston, Baronet, from the General Managership of the Bank. After 47 years of service, 20 of which have been passed in the Chief Executive Office, it is natural that he should seek some relief from the arduous duties of that position. I am happy to say, however, that his mature judgment and great experience will still be available to the administration, when required, in the less strenuous office of Vice-President.

He will be succeeded by Mr. H. V. Meredith, an able and well qualified officer, who will surround himself with such capable assistants as are always to be found on the Staff of the Bank.

SIR EDWARD CLOUSTON.

In seconding the adoption of the Report, Sir Edward Clouston said:—

As the President has dealt with the general business of the country, I will confine the few remarks I make to the statement, a copy of which you have in your hands.

To meet the wishes of the Shareholders, expressed at several of our meetings, and to conform to the custom of the other Banks in Canada, we have shown the amount expended on new Bank Premises during the past year. We have also obtained valuations of all our lands and buildings, and I do not think we can be accused of over-valuation when we place the value in our statement at \$4,000,000, somewhat less than the value of the land alone. In fact, to the amount of \$9,000,000 should be added the cost of uncompleted buildings, making it \$700,000 more. The increase of \$3,400,000 over former statements has been employed partly to increase our Rest to an amount equal to our Paid-up Capital, and the surplus has been carried to our Profit and Loss Account. Speaking as an individual, and in no way as a mouth-piece of the Board, I would not advocate increasing, in future, our Rest beyond the Paid-up Capital. I should always like to keep the Profit and Loss Account at its present amount, as a Reserve, to be used when the Directors might see fit to do so in the interests of the Bank, and any surplus profits, after full appropriations have been made, I would suggest distributing among the Shareholders.

The shrinkage in deposits, as compared with last year, is accounted for by the fact that at that time we had very large special deposits, which were shortly after distributed. The regular deposit business of the Bank has been satisfactory. The increase in our Loans is an evidence that our Canadian business is steadily increasing. I think you will agree with me that the statement is a strong and satisfactory statement.

The President has mentioned that I have decided to retire from active Executive work. I have held the stage for a long time, for I find my service in the General Manager's position is more than double that of any of my predecessors. I have kept in mind, however, that while Corporations may go on forever, the men who manage them come and go, and with that in view I have always tried to arrange that the exit of any one man should not in any way interfere with the business of the Bank. In passing over the reins of office to my successor, I feel I am doing a good thing for the Bank, and its Shareholders. Mr. Meredith has spent all his active business life in the service of the Bank, is familiar with its policy, is trained in its traditions, and has been uniformly successful in his previous appointments. I have no doubt he

will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively.

Rev. G. H. Parker then made a brief address, enquiring whether there was a prospect of increased dividends to the shareholders, with the increasing earning capacity of the Bank.

Mr. R. B. Angus—"This question has already been dealt with by the retiring General Manager. He was of course only speaking for himself, and without any knowledge of what the year might bring forth, when we shall be in better position to ascertain what the profits are. There is no doubt whatever that if the profits are adequate an additional dividend will be paid, but this depends so much on the outcome of the year's business that nothing definite can be said in anticipation."

The annual report was then unanimously adopted.

It was moved by Mr. Hugh Paton seconded by Mr. George Hooper, that the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

Mr. Hugh Paton—"I am informed that it is not usual to speak to this motion. I will therefore content myself by remarking that it is peculiarly applicable to the present occasion, judging by the events of the year and the work of the Bank, as shown by the report just presented.

The motion was then unanimously adopted.

The President—"Gentlemen, on behalf of the President, the Vice-President and Directors, I wish to thank you for this mark of your renewed confidence. We have been able to carry on the affairs of the Bank during the year, with the loyal support of the staff, all of whom have been anxious to work for the furtherance of the interests of this Institution. I feel that all the officials and staff have done their duty, and on behalf of them I wish to express our appreciation of the cordial support we have always received in our work." (Applause.)

Moved by Sir Thomas G. Shaughnessy, seconded by Mr. C. R. Hosmer, that the thanks of the Meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers, and other Officers of the Bank, for their services during the past year. This was unanimously adopted.

The General Manager (Sir Edward Clouston)—"On behalf of myself, the Assistant General Manager, and the other officers of the Bank, I wish to thank you for this kind motion. I have always realized that the success of anyone in the position I have held depends largely on the efficiency and loyalty of his staff. I feel that I have had that to a great extent in the past and on behalf of the Staff I have much pleasure in thanking you for your sign of continued confidence."

Mr. C. H. Cahon, K.C.—"As a shareholder, I think it would be an expression of the feeling of all the shareholders of this bank if we, as shareholders, moved an expression of our regret at the announcement of the retirement of Sir Edward Clouston from the chief executive office of the bank, and an expression of our appreciation of the valuable services he has for so many years rendered to this bank its clients. Sir Edward Clouston has during many years held a very important and distinguished place in the banking affairs of Canada. Not only have his experience and services been of invaluable assistance to this bank, but by his clear judgment, keen insight and extended knowledge of business affairs his advice has been of invaluable assistance to the clients of this Bank, who have frequently used it in times of need.

"As a shareholder, therefore, I beg to move a resolution expressing our appreciation of the services of Sir Edward Clouston and our regret that the circumstances of his health and long service have rendered it necessary in his opinion for him to sever his connection with the bank as its chief executive officer." (Applause.)

This resolution was seconded by Mr. James Skeoch, and unanimously adopted.

Sir Edward Clouston: "I must thank the mover and second of this resolution, and the Shareholders sincerely for all that has been said. I have always tried to do my best in the interests of the bank during my long connection with it,

and feel very keen regret that I am now compelled to sever my connection with it as general manager."

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs:—R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart; E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, K.C.V.O., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

OFFICERS ELECTED.

At a meeting of the Directors held later, the Right Honourable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank, Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.

Eastern Townships Bank.

The Fifty-Second Annual General Meeting of the Shareholders of the Eastern Townships Bank was held at 2 o'clock on Wednesday, December 6th, in the Board Room of the Head Office at Sherbrooke. There were present among others: Judge Alfred, Newport, Vt.; A. C. Flummerfelt, Victoria, B.C.; G. Stevens, Waterloo; D. Williams, St. Johnsbury, Vt.; B. C. Howard, Sherbrooke, Que.; G. H. Kathan, Rock Island, Que.; F. D. Spaulding, Burlington, Vt.; Geo. G. F. Foster, K.C. Montreal; Chas. W. Colby, Ph.D., Montreal; H. J. Fuller, Montreal; Wm. Farwell, Sherbrooke; F. N. McCrea, M.P., Sherbrooke; J. S. Mitchell, Sherbrooke, and Marcus G. Crombie, Kingsbury, Que.

The President, Mr. William Farwell, occupied the chair.

The General Manager, Mr. J. Mackinnon, acted as Secretary, and Messrs. Crombie and Spaulding as Scrutineers.

THE ANNUAL REPORT.

The Annual Report to the Shareholders was read as follows:—

Your Directors submit herewith the Balance Sheet and Profit and Loss Statement for the past year.

Since the last Annual Meeting, the Board and the Bank have sustained a most serious loss through the death of your Vice-President, the late Mr. S. H. C. Miner. His association with the Bank extended over a period of more than forty years. Your institution has never had a more loyal supporter, a truer friend or wiser counsellor. The Shareholders no less than the members of the Board must deplore his loss.

The business for the year has been highly satisfactory. The net profits were \$459,570.19, being nearly \$50,000 in excess of those for last year and over 15 per cent of the Bank's capital. The statement shows the disposition of same.

The demand for money has been active, the funds of the Bank being fully employed at remunerative rates. Business generally has been very satisfactory, our manufacturing industries working full time. Lumber and pulpwood have been fairly active. The wise action of the Provincial Government in increasing the stumpage dues on wood cut on Government land, together with the prohibition of the export of pulpwood and unmanufactured lumber from Crown lands has had a tendency, temporarily to check that branch of business, but has resulted in the establishment of pulp mills, which will undoubtedly be followed, in time, by that of new paper mills, and the enlargement of those already operating, thereby giving increased employment to our own people and converting our forests into their most valuable product.

The coal strike in Alberta and British Columbia, after continuing for about eight months, has finally been settled, the men returning to work. This will enable the mines and other industries which were affected to resume operations and increased activities will prevail throughout these sections.

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In view of the importance which our Western Branches have assumed and of the continual demands that have been made upon us in that part of Canada, it was thought advisable that a committee of the Board with the General Manager should inspect the Branches already established and visit other points which gave promise of profitable business. The month of October was devoted to this work, and as a result of the trip much information of great value has been gained. It being the harvest season your Directors were not only enabled to estimate the present development of the country, but also to form a first-hand opinion regarding future possibilities.

During the past year branch offices have been opened at the City of Quebec, City of Victoria, B.C., Summerland, B.C., and Cutknife, Sask. New bank buildings are being erected at Cookshire and Danville.

In conclusion your Directors desire to record their appreciation of the efforts put forth by the General Manager and other officers of the Bank, whose devotion to its interests is reflected in the fine result shown by the year's statement.

All of which is respectfully submitted,

WM. FARWELL,
President.

Sherbrooke, Que., 6th December, 1911.

The statement of Profit and Loss Account for the year ending 15th November, 1911, showed:—

Balance at credit of Profit and Loss brought forward from November 15th, 1910	\$ 145,038.33
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors and provision for Losses	459,570.19
	<u>\$ 604,608.52</u>

APPROPRIATED AS FOLLOWS:

Dividend of 2¼ per cent, paid April 1st, 1911	\$ 67,500.00
Dividend of 2¼ per cent, paid July 3rd, 1911	67,500.00
Dividend of 2¼ per cent, paid October 2nd, 1911	67,500.00
Dividend of 2¼ per cent, payable 2nd January, 1912	67,500.00
Transferred to Reserve Fund	150,000.00
To strengthening assets	100,000.00
Bonus to Officers	17,000.00
Transferred to Officers' Guarantee Fund	2,000.00
	<u>\$ 539,000.00</u>
Balance carried forward	\$ 65,608.52

J. MACKINNON,
General Manager.

THE GENERAL STATEMENT.

The general statement of the position of the Bank, 15th November, 1911, was read:—

LIABILITIES.

Capital Paid-up	\$3,000,000.00
Reserve Fund	2,400,000.00
Balance of Profits carried forward	65,608.52
Dividend No. 116 at the rate of 9 per cent per annum, payable 2nd January next	\$ 67,500.00
Dividend unclaimed	3,053.50
	<u>70,553.50</u>
Notes of the Bank in Circulation	3,109,950.00
Deposits not bearing interest	4,956,461.31

Deposits bearing interest	14,553,536.90
Balances due to other Banks	314,946.43
	<u>22,934,894.64</u>
	<u>\$28,471,056.66</u>

ASSETS.

Gold and Silver Coin Current	\$ 458,839.87
Dominion Government Notes	1,492,009.75
Deposit with Dominion Government for security of Bank Note Circulation	137,000.00
Notes of and Cheques on other Banks	860,418.72
Due from other Banks in Canada	421,465.32
Due from other Banks in Foreign Countries	1,088,950.98
Dominion and Provincial Government Securities	167,073.42
Canadian Municipal Debentures and Foreign Public Securities	522,067.50
Other Bonds, Debentures and Stocks	439,596.20
Call Loans on Bonds and Stocks	1,836,438.98
	<u>7,423,860.74</u>
Current Loans, Discounts and Advances to the Public (less interest rebated)	19,385,447.98
Loans Overdue (Estimated Loss provided for)	82,034.02
Real Estate (other than Bank Premises)	129,293.14
Mortgages on Real Estate sold by the Bank	25,550.55
Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches	1,388,607.71
Other Assets	36,262.52
	<u>21,047,195.92</u>
	<u>\$28,471,056.66</u>

THE DISCUSSION.

In moving that the annual reports be adopted, seconded by Mr. Stevens, the President, Mr. William Farwell, said:—

"You have heard what the Directors had to say regarding the business of the past year. I am sorry there is not a larger number of the shareholders present, but I trust those with us and all the shareholders will be satisfied with what the Directors have done and be in hearty accord with the report. Reference is made therein to a visit by a few of the Directors, accompanied by the General Manager, to a portion of Western Canada. We were profoundly impressed with the country, its growth and possibilities. Our branches are doing a prosperous business. The General Manager briefly dealt with the statement and the year's business generally. The motion for the adoption of the report was carried.

It was then moved by Judge Alfred, and seconded by M. J. Crombie, that the shareholders desired to place on record their deep sense of the loss sustained by the Bank in the death of the late Mr. S. H. C. Miner, the Vice-President of the Bank.—Carried.

A vote of thanks was tendered to the President and the Directors for the attention they had given the business of the Bank, also to the General Manager and Officers of the Bank for their faithful and painstaking service during the past year.

The election of the new Board of Directors then took place, the scrutineers reporting the appointment of the following gentlemen:—Wm. Farwell, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, O. A. Robertson, George G. Foster, K. C. F. M. McCrear, M. P., B. C. Howard, Chas. W. Colby, Ph.D., and H. J. Fuller.

At a meeting of the Directors held immediately, Mr. William Farwell was elected President, and Mr. Gardner Stevens, of Waterloo, Vice-President.

The Quebec Bank.

Proceedings of the ninety-fourth annual meeting of the shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 4th December, 1911.

Present: John T. Ross, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; W. A. Marsh, Esq.; Gaspard Lemoine, Esq.; R. MacD. Paterson, Esq.; Hon. F. E. Gilman, Esq.; D. H. Geggie, Esq.; A. E. Scott, Esq.; John Shaw, Esq.; J. G. Scott, Esq., and others.

On motion, the Chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as Secretary of the Meeting.

The Chairman read the report of the Directors, and B. B. Stevenson, Esq., General Manager, read the Statement of the affairs of the Bank as on the 31st October, 1911.

DIRECTORS' REPORT.

The Directors submit herewith to the Shareholders the Ninety-Fourth Report, covering the year ended 31st October, 1911, together with the Balance Sheet of the Bank as on that date.

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account brought forward	\$ 50,580.95
Profits for the year ending the 31st October, 1911, after deducting charges of management, rebate on discounts and interest on deposits	276,391.89
	\$ 326,972.84
Dividends Nos. 187-188-189-190 at 7 per cent per annum	\$ 175,000.00
Reserved for Pension Fund	5,000.00
Expenditure on Premises at Branches	24,689.13
Transferred to Contingent Account	100,000.00
	\$ 304,689.13
Balance at Credit of Profit and Loss Account carried forward	\$ 22,283.71

During the year Branches of the Bank have been opened at Stanfold, in the Province of Quebec; at Hamilton, in the Province of Ontario; at Bulyea, Govan, Herschel, Saskatoon and Strassburg, in the Province of Saskatchewan; at Alix, in the Province of Alberta, and at Vancouver, in the Province of British Columbia.

The Head Office and all the Branches of the Bank have been duly inspected during the year.

The results shown by the statements submitted to you could only have been obtained by loyal and capable work on the part of the staff, and we desire to express our appreciation of their efforts.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

GENERAL STATEMENT. 31st October, 1911.

LIABILITIES.

To the Public:—	
Notes of the Bank in Circulation	\$2,469,684.00
Deposits not bearing Interest	\$3,620,427.00
Deposits bearing Interest	10,178,503.01
Balance due to other Banks in Canada	111,821.32
	13,910,751.33
Reserved for Interest due to Depositors and for Rebate of Interest on Current Bills Discounted	299,634.22
	\$16,680,069.55

To the Stockholders:—

Capital Stock paid-up	\$2,500,000.00
Rest	1,250,000.00
Balance of Profits carried forward	22,283.71
Quarterly Dividend No. 190, payable 1st December	43,750.00
Unclaimed Dividends	2,481.15
	3,818,514.86
	\$20,498,584.41

ASSETS.

Specie	\$ 402,275.93
Dominion Notes	860,014.00
Deposit with Dominion Government for Security of Note Circulation	94,640.00
Notes of and Cheques on other Banks	1,416,914.51
Government, Municipal and Railway Bonds and other Securities	1,325,583.77
Call Loans on Bonds and Stocks in Canada	2,977,140.34
Call Loans on Bonds and Stocks in the United States	1,100,000.00
Balances due by other Banks in Canada	5,882.89
Balance due by Agents in Great Britain	26,429.66
Balances due by other Banks in Foreign Countries	452,917.29
	8,461,798.39
Other Current Loans and Discounts	\$10,489,883.67
Overdue Debts (Loss provided for)	53,455.46
Real Estate (other than Bank Premises)	76,925.74
Mortgages	1,360.00
Bank Premises and Furniture	789,357.68
Other Assets	425,803.47
	11,836,786.02
	\$20,498,584.41

B. B. STEVENSON,
General Manager.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq.; Gaspard Lemoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C.; J. E. Aldred, Esq.; R. MacD. Paterson, Esq.

After a Meeting of the Directors, held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President; and Vesey Boswell, Esq., Vice-President.

—The customs revenue collected at the port of Montreal for the month of November amounted to \$1,750,494, an increase of \$184,508 for the same month last year.

—The Standard Cement Co. has been incorporated with a Quebec charter. The capital is \$400,000. The principal place of business will be Black Lake.

—The total shipments of gold to Canada from New York this year so far have been \$21,050,000.

—A branch of the Merchants Bank has been opened at Moose Jaw, Sask.

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BUSINESS DIFFICULTIES.

As will be seen by the following list, the tightening of money at the beginning of the month did not leave the business world unscathed. Fortunately the losses recorded are not of so serious a character as to threaten anything disconcerting to the trade of the country.

In Ontario, the following have assigned:—W. J. Fletcher, merchant, Oustic; H. O. Harcourt, cleaner and presser, Owen Sound; Henry Arnold, drover, Rainham; R. D. Mossman, grocer, Toronto; London Well Drilling and Supply Co., London. H. J. Ivory, grocer, Toronto.

On petition of the Bank of Montreal, which is a creditor to the extent of \$96,163.63, the Doty Engine Works, Ltd., of Goderich, was ordered to be wound up by Mr. Justice Sutherland, December 1. at Toronto. The company has a nominal capital of \$100,000, of which only \$15,000 is paid up. Besides the Bank of Montreal, several unnamed parties are creditors to the extent of \$35,000. The establishment owes the Town of Goderich \$33,000, which amount is secured by a mortgage which is \$4,000 in arrears. The John Ingles Co. has claims against the company to the extent of \$6,000.

In Quebec, the following have also assigned:—Charest and Frere grocer, Montreal; H. Rolland and Son, shoes, Montreal; John Flanagan, grocer, Montreal; J. G. Lahaie, men's furnishings, Montreal; and Victor Archambault, teas, Sherbrooke. A demand of assignment has been served upon the following; J. A. Dansereau, Temperance Hotel, St. Agathe Des Monts; Emile Daoust, hardware, Montreal; A. M. Levy (Registered), dry goods, Montreal.

The New York Pants Co. (not incorporated) have consented to assign on demand of Maurice Davis. Liabilities are about \$2,770. A meeting of creditors has been called for Monday 11th. This company is composed of Kopol Charkin and Lou's Taylor, and was registered March 14th, 1910.

Robert Morrow, grocer, Lisgar Station, has assigned on demand of Ogilvie Flour Mills Co. A prepared statement places liabilities at \$3,593, and assets at about \$2,342.

Joseph Savard, general store, St. Felicite, has assigned voluntarily, with liabilities of about \$2,538, and assets around \$2,025. Bedard and Belanger, Quebec have been named provisional guardians.

John Young, hats, etc., Montreal, has consented to assign on demand of S. F. McKinnon, Ltd. Liabilities are placed at about \$3,570, with assets of \$3,700.

Schlesinger Bros. and Co., manufacturers' agents, etc., Montreal, have consented to assign on demand of Knusby and Kappeler and Co., for \$1,230, and of A. T. Richards, who has been named provisional guardian. A meeting of creditors has been called for December 13th. Total liabilities are about \$68,023, in which is included endorsements, guarantees and bills under discount, \$14,594, also marriage settlement of \$20,000. Assets are \$28,889, consisting of accounts receivable, good and doubtful account \$18,888, cash on hand, etc. Principal creditors are Mrs. V. Schlesinger, secured, \$4,000; Knusby, Kappeler and Co., Zurich, \$2,444; Stagmann and Funki, Eubenstock, \$3,317; F. W. Dresner and Korner, Barmen, \$4,511; Zeh and Rammensee, Plauen, \$2,480; Fritz Hartman, Auerback, \$1,207, etc. This firm is composed of Edward Max, Schlesinger and Otto Schlesinger, and has been doing business in Canada since 1905.

The Ozone Process, Ltd., Montreal, has been granted a winding-up order on petition of Paul Turgeon. A meeting of creditors has been called for December 9th. This firm is composed of J. E. Trottier, president and general manager; J. La Fontaine, vice-president and secretary-treasurer, and F. E. Trottier, S. J. Laviolette, and J. D. Guay, directors. It was incorporated September, 1910, with a capital stock of \$50,000, divided into shares of \$100 each. They have a process for purifying water by a certain gas which they call "Ozone," and they started operations about January 1st, 1911.

The Canada Pottery Co., Ltd., manufacturers of closets, Iberville, has been granted a winding-up order on petition of R. T. Smith, and H. E. Midgeley has been named provisional liquidator. This company was incorporated September, 1909, with an authorized capital of \$90,000 divided into shares of \$100 each. Directors were as follows: W. G. Dryden, presi-

dent, Albert Clayton, vice-president; W. D. Smith, secretary-treasurer, and J. H. Mackle.

A. M. Joncas and Co., dry goods, etc., Montreal, have assigned to Michaud and De Rosier, having liabilities of about \$6,000 and assets nominally \$8,000. A. M. Joncas has been the sole registered owner of this business since 1909.

—The output of the Nova Scotia Steel and Coal Co. for the month of October was as follows:—Coal, 77,800 tons; pig iron, 7,170 tons; steel ingots, 7,400 tons; billets rolled, 7,694 tons. The output of coal and billets was the largest for the year.

—La Banque Internationale is making excellent progress, as everybody assumed that it would. It was only slightly over a month ago that it opened its doors for business, and yet the deposits have now reached a total of nearly \$700,000.

—The Canadian Pacific Railroad announces the completion of its new wheat line from Port McNicoll to Bethany, which will shorten the haul to Montreal. The line will be open for business early this month.

—The Bank of Burmah, which has just gone into insolvency, was only a local affair, with a paid-up capital of \$600,000, and a total business of \$3,750,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 7, 1911.

Local markets are under the control of the banks, and are undoubtedly feeling the effect of the high rate for money. Still liquidations are profitable at the moment, and it is not unusual to want ready money at this season. In any case stocks have not suffered, the declines being reasonable enough in most cases. Industrial stocks are holding remarkably well, and there is no fear but that dividends will prove the wisdom of advances. The Power situation is puzzling, but probably there is no mistake about the uplift in Montreal. What combination is intended is not clear as yet, but common opinion looks towards Shawinigan as the next to enter the merger. Tramways is still in the throes of change, but the common is making a market already. A good run is expected for this security after a bit. The influence of the U.S. market is but light now here, though it is said that present rates are enticing many Montreal speculators.

At Toronto, bank quotations: Commerce, 208; Dominion, 229½; Hamilton, 199¾; Traders, 145; Imperial, 224.

In New York: Money on call 4½ to 5¼ per cent. Time loans strong; 60 days, 4 per cent; 90 days, 4 per cent; six months, 4 per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange 4.82.75 for 60-day bills and at 4.86.05 for demand. Commercial bills, 4.82½. Bar silver, 55. Mexican dollars, 46½. Amal. Copper 61¼; N.Y.C. & H.R.R., 106. U.S. Steel, com., 62½; pfd., 109¼.—In Lon-

"Full of Quality"

NOBLEMEN

CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c

Superior to imported costing double the price.

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

don: Bar silver 25 9-16d per ounce. Money 2¼ to 3 per cent. Discount rates: Short bills 3¼ per cent; 3 months' bills, 3 11-16 to 3¼ per cent. Berlin exchange on London, 20 marks 46 pfennigs. Paris exc. on London, 25 francs 22 centimes.

The proportion of the Bank of England's reserve to liability this week, 52.45 per cent; last week 51.31 per cent.

Consols 76 13-16 for money and 77 1-16 for account.

The following is the comparative table of stock prices for the week ending December 7, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
British North America	3	150	150	150	150
Commerce	130	208½	207½	208	210
Eastern Townships	120	183	182	183	162¾
Hochelaga	100	166	166	166	..
Merchants	52	197½	197¼	197¼	180
Molson's	61	206	203½	205½	210
Montreal	202	249½	248	248	245
Nova Scotia	88	280	280	280	280
Quebec	19	134¼	134¼	134¼	128
Royal	25	239	239	239	243¾
Traders	25	145¾	145¾	145¾	..
Toronto	32	205	205	205	212
Union	63	147	146	147	147
MISCELLANEOUS:					
Bell Telep. Co.	177	145	144	144½	143
Packers	25	73½	73½	73½	..
Packers A.	25	98	98	98	..
Can. Loco. pfd.	36	90¼	90¼	90¼	..
Can. Car.	88	65	64½	64½	..
Can. Car pfd.	5	103½	103½	103½	101
Cement, com.	2748	29	28	28	22¾
Do. Pref.	1655	90	88½	90	85
Can. Cottons. pfd.	226	71	69	69	24
Can. Convert.	35	38¼	37¼	38¼	..
Crown Reserve	1715	2.82	2.78	2.78	2.70
Can. Pacific	1301	241¾	237½	237¾	192
Detroit	640	71½	69	69½	52¾
Dom. Canners.	725	65	64	64½	..
Dom. Coal, pfd.	25	110	110	110	..
Dom. Park	18	107	107	107	..
Dom. Iron & Steel, pref.	116	102	101½	102	102½
Textile	640	71	68½	70½	62
Do. Pref.	50	101	101	101	100
E. Can. P. & P.	8	50	50	50	32
Sherwin Williams	1034	38	31	38	..
Do. Pref.	685	95	91½	95	..
Lake of Woods, pfd.	15	120¼	120¼	120¼	125
Smart Bag.	25	80	79	79	..
Do. Pref.	6	103¾	103¾	103¾	..
Laurentide	595	156	145½	156	..
Mont. Light, H. & Power	5562	188½	184½	188	134½
Mont. Cotton.	40	150	150	150	..
Sawyer-Massey.	50	38¾	38¾	38¾	..
Mont. St. Ry.	1554	229	225	229	221
Tooke Bros.	326	39¾	37½	39	..
Do. Pref.	315	88	87	87½	..
Mont. Teleg. Co.	15	147	147	147	146
N.S. Steel & Coal	242	95¼	94½	95	84½
Do. Pref.	1	127	127	127	..
Ogilvie, pref.	2	124	124	124	..
Ottawa L. & P.	105	146	145	146	128
Steel, C. of C.	375	33¾	33¼	33½	..
Do. Pref.	37	90	89¾	89¾	..
Penman's Ltd.	10	57½	57½	57½	..
Do. Pref.	640	86	85	85	..
Quebec Ry.	425	61½	60	61½	59
Rich. & Ont. Nav. Co.	885	121¾	121	121½	89½
Shawinigan	839	122½	121	122	107
Steel Corp.	2296	57	55¾	56¼	60
Toronto St.	440	137	136	136	121¾
New Shawinigan	3	121½	121½	121½	..
Winnipeg	188	244	235½	244	190½

David Burke,

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

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

BONDS:

Black Lake Asbestos	5000	31	31	31	77
Cement	9700	101	100	100¾	98
Dominion Coal	11,000	97½	97½	9½	97
Dom. Cotton	3000	102	102	102	..
Dom. Iron & Steel	5000	94¼	94	94	95¾
Halifax Elec. Ry.	8000	101	101	101	..
E. Can. P. & P.	500	81	81	81	..
Lake of Woods	2000	109¼	109	109¼	108
Power 4½ p.c.	4000	100½	100¼	100¼	..
Mont. St. Ry.	9500	100	100	100	..
Quebec Ry.	12,400	81⅞	80½	80½	85
Steel C. of C.	2000	99½	99½	99½	..
Textile A.	17,500	96	96	96	..
Textile C.	2000	96	96	96	..
Winnipeg St.	2000	103½	103½	103½	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 7, 1911.

The close of navigation leave us with all markets high, even wheat which might have been expected to decline in the face of the large crop in the Argentine, and reports of stocks in Russia, remaining firm. The United States stock is probably small, which accounts for this phenomenon. All meats have advanced again, poultry and pig products markedly so with further advances in the future. Groceries are high even in such small commodities as prunes and dried fruits generally. Retailers are now discovering how important the Italian products are to their trade, and repine at small stocks and pinching prices. Vegetables are dear also, and in the more commonly used varieties already scarce, owing to the hot dry summer. Dairy products have sold well abroad all summer and are strongly held still. The dry goods trade is mainly marking time and stock-taking. Metals are encouraging, mainly because of the orders being sent in to the big plants by the railroads, though small wares are selling well also.

BACON AND HAMS.—The market continues steady and fairly active, with prices strongly maintained. Our quotations are as follows: Hams, extra large sizes, 28 to 45 lbs., 11½c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 12c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon, 18c; cottage rolls, small, about 4 lbs. each, 18c.

BRAN AND FEED GRAIN.—The market is firm and active with no change in prices to note. Our quotations are as follows: Middling, \$27.00 to \$28.00; bran, \$23.00; shorts, \$25.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$26.00 to \$29.00.

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GRAIN. cash dema in wheat p In sympathy. Lo lows:—Oat 1 feed oat to 46½c; Winnipeg No. 2 nort 78½c; No 57½c. Oats and May :

GREEN coming in lively trac season. \$2.50; Cal box; Jam extra fanc brand \$3. crown, abe 38 lbs. e \$2.00. B Malaga g weights. p Grapefru't per barre Pineapples Prunes, C 11c. Cali New date per lb., 6 meria gra weights, \$ Pears, Ca Beurre, ha

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BUTTER.—There is no prospect of cheaper butter this season. Prices continue to advance, and demand shows no falling off. Choicest creamery's quoted at 30½¢ to 31½¢, and seconds at 29¢ to 30¢ per lb.

—Receipts for last week were 4,830 packages against 4,705 for the same week last year.

CHEESE.—The market remains steady, but trade is only fair. Finest September westerns are quoted at 14½¢ to 14¾¢. Finest October at 14¼ to 14¾¢, and easterns at 13¾¢ to 14¼¢.

DRY GOODS.—We have absolutely nothing to report in this market. All energy is being occupied in stock-taking. Judging by the supplementary orders that are coming in, all flannels and knit goods are retailing well, as are also foulards, soft dress effects, bead and metallic trimmings.

EGGS.—Prices are firmer this week owing to the continued good demand and from all sources. Receipts are exceptionally large for this time of the year. We quote: No. 1 stock, 24½¢ to 25¢; round lots; No. 1 stock, single cases, 26¢ to 26½¢; selected stock in round lots at 28¢ to 29¢, and in single cases at 29½¢ to 30¢.

—Receipts for the week were 2,768 cases compared with 1,152 for the corresponding week last year.

—The receipts since May 1st were 211,645 cases against 184,192 for the same date last year.

FLOUR.—Supplies of winter wheat flour on spot are rather limited, and as there is a good demand from all sources, prices are firmly held. We quote as follows: Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—Heavy receipts, increase in stocks and a poor cash demand are given as the reasons for the recent decline in wheat prices, the close showing a loss of 1¼¢ to 1½¢ net. In sympathy with this corn and oats also weakened considerably. Locally we quote prices in car lots, ex store, as follows:—Oats, No. 2 Canadian western, 48¢ to 48½¢; extra No. 1 feed oats, 46½¢ to 47¢; oats, No. 3 Canadian western, 46¢ to 46½¢; No. 2 local 47¢; No. 3 local 46¢; No. 4 local 45¢. Winnipeg cash prices were: Wheat, No. 1 northern, 94½¢; No. 2 northern 91½¢; No. 3 northern, 84½¢; No. 4 northern, 78½¢; No. 5 northern, 68½¢; No. 6 northern, 60½¢; feed, 57½¢. Oats, No. 2 C.W., 37¢. Flax: December closed \$1.69, and May \$1.74.

GREEN FRUITS.—New supplies of all kinds of fruit are coming into the market in large quantities, and there is a lively trade in all varieties, doing preliminary to the holiday season. We quote: Oranges, California navels, per box, \$2.50; California navels in 150, 200 and 216 sizes, \$3.75 per box; Jamaica's, per box, \$2.50, per barrel \$4.50. Lemons, extra fancy new fruit, \$2.00 to \$2.75; finest quality Rooster brand \$3.00. Figs: New Crop, 8 crown, per lb., 14¢; 6 crown, about 12 lb. boxes, 15¢. New Crop in mats of about 38 lbs. each, per matt. \$1.25; evergreen in bales, per bale, \$2.00. Bananas, Jamaica's, packed, crated, \$1.75 to \$2.50. Malaga grapes heavy weights, per keg, \$4.75; medium weights, per keg, \$4.25; choice good stock, per keg, \$4.00. Grapefruit, 64 and 80 per box, \$2.75. Cranberries, very fine, per barrel, \$8.50; extra dark Cape Cod, per barrel, \$9.50. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 11¢. California new crop in 25 lb. boxes, 50-60, per lb., 12¢. New dates: Halloweeds, per lb., 6¼¢ to 6½¢; Kahdrai, fancy, per lb., 6¢. Dromedary package stock, per pkg., 10¢. Almeria grapes, finest heavy weights, \$5.75; do., good heavy weights, \$5.25. For immediate use, fine quality, \$4.50.—Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00.

GROCERIES.—A good Christmas trade is being done. There are many complaints of slow deliveries on the part of

wholesalers, especially of canned goods. Commercial travellers are busily engaged in clearing up trade for the year, and are sending in good orders. By the 15th they will have finished, and it will remain for the retailers to carry off the holiday business. The month's settlements resulted comfortably, with few insolvencies and collections good. Many English houses are preparing to take stock. It is one of the peculiarities of the French wholesale that their stock-taking occurs after the holidays. There is a great scarcity of large sizes of prunes. News has come from the Pacific Coast that all the factories will close on the 31st, which means the end of the business. Old timers say there has never been such a clean up. Evaporated apples are strong, though there is no actual change as yet. Candied peel is selling well, and there is talk of sales at higher rates, but the actual fact could not be verified. Valencia raisins are "out of sight," latest advices quoting 32¢ for last year's 22s billing value. Cal. raisins have recovered the ½¢ drop offered as inducement recently. Sugar is unchanged. Coffee is selling well at the high prices. We have made especial enquiry into the Italian market this week, and find that Roman cheese and macaroni and olive (salad) oil are in light supply owing to the war. Roman cheese 27¢; gorgonzola cheese, 25¢; parmesen cheese, 30 to 35¢; macaroni, imported, Monaco brand, \$1.40 box; do., Baroni, \$1.75 box; olive oil, Bertolli brand, gallon tins, \$1.85; in quarts, \$2.00 per gallon; do. Invictus brand, \$1.75 gall., and \$1.85 in quarts; concentrated tomato extract, in 1 lb. tins, per case of 100, at \$17.50, and case of 10 lb. tins, \$17.00 per case; Italian peeled tomatoes 3s. at \$1.90 doz.; Italian string beans, 100 tins per case at \$10.00.

HAY.—There is no falling off in demand, and as receipts continue light, there is a firm undertone to the local market, and prices rule steady. We quote: \$16.00 for No. 1 hay; \$14 to \$15 for No. 2 extra good; \$13.00 to \$13.50 for No. 2 ordinary; \$10.50 to \$11.00 No. 3 hay; \$9.50 to \$10.50 for clover mixed.

HIDES.—The tone of the market continues to weaken in sympathy with the present rather poor demand for leather. We quote: 12¢ per lb. for inspected; 10¢ per lb. for No. 3, and 11¢ per lb. for No. 2, and for calfskins No. 1, 13¢; No. 2, 11¢. Lamb skins are 70¢ each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½¢ to 4¢ for rough, and 6½¢ to 7¢ for refined.

IRON AND HARDWARE.—No doubt the removal of pressure upon the U.S. railroads has greatly assisted this business. Since November fully 40,000 steel cars have been ordered. For the previous ten months there were only 70,000! The magnitude of the trade involved in changing from wooden to metal cars few appreciate yet. It promises to be a chief feature in the industry for some years to come. Canadian factories are overborne with orders, and a good deal of our work has to go abroad, which is a pity. However, until the Government decides upon a forward steel policy it can hardly be expected that further opposition will be attempted to the over supply of factories across the line. Rails are in poor demand, though the suggested cut in price does not materialize. Sheet iron is up a whole dollar for future delivery, and steel bars are up also for next year. Copper maintains its stronger position electrolytic being firm at 13¾ to 13½ cents. Though promising all round, there is no outstanding feature in metals this week. We quote nominally (New York) Standard copper, weak; spot and December, \$12.70 to \$12.90; Jan., \$12.72½ to \$12.90; Feb., March, \$12.72½ to \$13. London, easy; spot £58 11s 3d; futures, £59 6s 3d. Lake copper, 13¼¢ to 13½¢; electrolytic, 13¼¢ to 13½¢; casting, 12¼¢ to 12¾¢.—Tin: Weak; spot, \$45.25 to \$45.90; Dec., \$44.75 to \$45.25; Jan., \$44.50 to \$45.00; Feb., \$42.75 to \$44; March, \$41.50 to \$43.50; April, \$41.50 to \$42.25. London, easy; spot, £205; futures, £193 15s.—Lead: Quiet, \$4.40 to \$4.50 New York \$4.25 to \$4.35 East St. Louis. London, £15 16s 3d.—Spelter: Weak, \$6.50 to \$6.55 New York, \$6.50 East St. Louis, London, £27.—Iron: Cleveland warrants, 47s 10½d in London. Locally iron was irregular; No. 1 foundry northern, \$14.75 to \$15; No. 2, \$14.50 to \$14.75; No. 1 southern and No. 1 southern soft, \$14.25 to \$14.75.

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HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



LIVE STOCK.—A much firmer feeling prevailed in the local market this week, and prices have advanced from 10c to 25c per 100 lbs. This was due partly to the fact that supplies this week were much smaller than they have been lately, and also the weather was much cooler and more encouraging to trade. The top price for picked lots of choice steers was \$6.10 per 100 lbs., and sales of good useful stock was made at from \$5.50 to \$5.75 per 100 lbs. The market for hogs was also much stronger, and prices have advanced 25c per 100 lbs. Owing to the fact that while there was a very keen competition among buyers for supplies, offerings were very small. A few sales were made at \$6.75 per 100 lbs. weighed off cars but most of the trading was done at \$6.50 to \$6.65. From now on higher prices may be looked for, as the supply of hogs has been pretty well all marketed, and receipts will be small. Lambs were also very strong, and prices are up 25c per 100 lbs. Demand was excellent, some sales being made as high as \$6.00 per 100 lbs., and the rest at \$5.75 to \$5.85. Calves and sheep were scarce, and in good demand at firm prices.

Chicago reports: Market strong for good; others weak; hives, \$4.50 to \$9.15; Texas steers, \$4.10 to \$5.75; western steers, \$4.40 to \$7.15; stockers and feeders, \$3.00 to \$5.75; cows and heifers, \$1.90 to \$5.90; calves, \$5.50 to \$8.00.—Hogs: Market active, steady to strong; light \$5.60 to \$6.30; mixed, \$5.90 to \$6.50; heavy, \$5.95 to \$6.55; rough, \$5.95 to \$6.20; good to choice hogs, \$5.20 to \$6.55; pigs, \$4.50 to \$5.95; bulk of sales, \$6.15 to \$6.40. Sheep: Receipts 40,000. Market weak, mostly 10c to 15c lower; native, \$2.50 to \$4; western \$2.75 to \$4.00; yearlings \$4.00 to \$5.25; lambs, native, \$3.75 to \$6.00; western, \$3.75 to \$6.00.

D. A. Campbell's cable from Liverpool stated that the market was quiet on account of the small supply of cattle offered, but that the undertone was strong with choice Canadians at 13¼c to 14c, and second grades at 13¼c to 13½c per lb.

MAPLE PRODUCTS.—There is no change in maple produce for which demand continues very poor, and prices unchanged. We quote: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS. Prices are strengthening every day, and a firm feeling prevails in the nut market. From now on till Christmas, dealers expect a rushing business. We quote as follows: Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; almonds, shelled 34c to 35c; Tarras, 16c; walnuts, shelled, per lb., 35c; do. Green, per lb., 16c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 16c to 18c; Brazils new stock, per lb., 18 to 19c. Chestnuts, Italian imported, per lb., 14c; Canadian, 13c.

OIL AND NAVAL STORES. The market is quiet just now and prices are unchanged from last week. Turpentine is a little firmer and an advance is expected soon. We quote as follows: Linseed, boiled, 95c to 98c; raw, 92c to 96c; cod oil, car load lots, 47½c to 55c. Turpentine 65c to 70c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool prices are: Tallow, prime city, 35s 6d. Turpentine, spirits, 36s 3d. Rosin, common, 15s. Petroleum, refined 6¾d. Linseed oil 37s 6d.

—London: Calcutta linseed, April-June, 53s 9d., Linseed oil, 33s 9d. Sperm oil, £34 10s. Petroleum, American, re-

fined, 5¾d; do. spirits, 6¾d. Turpentine, spirits, 36s. Rosin, American, strained, 14s 10½d; do fine, 18s.

—Savannah, Ga.: Turpentine, firm, 47½c to 47¾c; sales, 523; receipts, 689; shipments, 396; stocks, 37,593.—Rosin, firm; sales 2,685; receipts 3,645; shipments 1,500; stocks 114,587. Prices: B, \$6.07½; D, \$6.20 to \$6.25; E, \$6.15 to \$6.30; F, G, H, \$6.20 to \$6.32½; I, \$6.25 to \$6.32½; K, \$6.50; M, \$6.70; N, \$6.85; WG, \$7.50; WW, \$7.75.

POTATOES.—Demand from all sources is very strong, and a fair trade is passing at firm prices. We quote in a jobbing way, \$1.35 to \$1.40 per bag for Green Mountains, \$1.25 to \$1.30 for other varieties, per bag, ex-store. In car load lots, Green Mountains are quoted at \$1.20 to \$1.25, and other stocks at \$1.05 to \$1.10 per bag, ex track.

POULTRY.—This is the interesting season for this market. The cold weather favours dealers, who are inclined to hold out for better prices. From a wide range we quote for dressed birds: Turkeys 17c, 19c to 22c for choice. Geese, 10c, 12c to 15c for prime. Ducks, 16c, 18 to 20c. Chickens, 12c to 14c. Fowls, 10c to 13c; broilers, 75c to 80c per pair. Woodcock, \$1.00 per pair; large Guinea chicks, \$1.50 pair; squabs, \$1.60; prairie chickens, \$2.00 pair; golden plover \$6.00 doz.; English snipe, \$4 doz.; jack snipe, \$3.00 doz.; American quail \$3.00 to \$5.00 doz.; rail birds, \$2 doz.; black ducks \$6 to \$9 doz.; mallards \$8 doz.; black cock \$3 pair; venison saddles, 16c lb.

PROVISIONS.—In sympathy with the advance in prices for live hogs, prices for dressed stock have been marked up 25c per 100 lbs. Sales of abattoir fresh-killed being made at \$9 to \$9.25, and country dressed at \$8.25 to \$8.50 per 100 lbs. We quote as follows: Heavy Canada short cut mess pork, \$12.25; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; flank fat pork, brls., \$22; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8¾c; boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 9c; pails, wood, 20 lbs. net, 9¼c; tin pails, 20 lbs., gross, 8¾c; 10 lbs. tins, 60 lbs. in case, 9¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 10c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12¼c; tubs, 50 lbs., net, grained (2 handles), 12¼c; pails, wood, 20 lbs. net, (parchment lined), 12¼c; tin pails, 20 lbs. gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12¾c; brick lard, 1-lb. packets, 60 lbs. in case, 13c.

—Liverpool reports: Beef, extra Ind a mess, 80s 9d. Pork, prime mess, western, 93s 9d. Hams, short cut, 14 to 16 lbs., 53s. Bacon, Cumberland cut, 26 to 30 lbs., 47s; short ribs 16 to 24 lbs., 51s 6d; clear bellies, 14 to 16 lbs., 50s 6d; long clear middles, light, 28 to 34 lbs., 51s 6d; long clear middles, heavy, 35 to 40 lbs., 51s 6d; short clear backs, 16 to 20 lbs., 47s. Shoulders, square, 11 to 13 lbs., 49s. Lard prime western, in tierces, 46s 3d; American refined, in pails, 47s 6d.

VEGETABLES.—An active business is passing. Everything is unusually high this season. We quote as follows:—Onions, Spanish, large cases, per case, \$3.75; Canadian reds in bags, about 100 lbs., per bag, \$3.00. Sweet potatoes, \$4.50 to \$5 per barrel. In baskets, per pkg., \$1.75.—Cucumbers \$2.00 per doz.; green peppers, \$4.50 per crate; celery \$5.00 to \$6.50 per crate; cauliflowers \$1.50 to \$2.50 per doz.; cabbages, \$1.25 to \$1.50 per barrel; Boston lettuce, \$2.00 per box; green beans \$6.00 per basket; wax beans \$5.00 per basket; turnips 90c per bag; beets \$1.00 per bag; parsnips \$1.25 per bag; watercress \$1.00 per doz.; mushrooms \$2.50 to \$3.00 per basket.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post.	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size.	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18½ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

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

24 sheets..	1 quire.	20 quires..	1 ream.
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SIZES OF BROWN PAPERS.

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

IMITATION FABRICS.

A French manufacturer of artificial silk has recently put on the market an apparently woven fabric, which is sold under the name of silk gauze. The material resembles other fabrics made of artificial silk in its brilliant lustre and its lack of strength when wet but careful examination with a magnifying glass shows that it is not composed of threads interlaced or woven together, but forms a continuous net of uniform thickness the fibers of which are fused or welded together at the junctions. In short, it is not a woven fabric, but a pseudo-fabric.

The continuous net which forms the gauze is molded upon a metal cylinder engraved with fine grooves arranged in a pattern. This cylinder rotates in contact with a vessel filled with a solution of cellulose, and the grooves are thus filled with the viscous solution, any excess of which is removed from the cylindrical surface between the grooves by suitably arranged rollers and scrapers. The cylinder is also pressed firmly along another element of its surface, against an endless carrying band to which the network of cellulose paste is thus transferred. This part of the operation is not accomplished without difficulty. In order to detach the soft tissue from the cylinder and transfer it to the carrier regularly and without tearing it must be carefully started at the commencement of the rotation, and the viscosity of the mass, the character of the receiving surface and the temperature must be just right.

The endless band is stretched over a pair of rollers of which one is pressed against the casting cylinder and the other rotates in a trough which contains a coagulating bath. In its passage through this bath the pseudo-fabric already somewhat solidified by evaporation, but still very weak, is hardened and strengthened so that it can be detached from the carrier and drawn off to one side over a third roller. It then passes through a hardening bath of formal, and through dyeing baths, if a coloured fabric is desired, and is finally dried. The cellulose solution and the fixing, denitrating, fireproofing and other

baths do not differ essentially from those employed usually in the manufacture of artificial silk.

The process is very ingenious, and its result is satisfactory, but its field of usefulness is very limited. In practice, gauzes and tulles are the only fabrics that can be successfully imitated by this method. An attempt to imitate the closely woven silk fabrics that are most extensively used would result in the production of a continuous film or sheet of cellulose having none of the peculiar characteristics of a woven fabric. Even if the closely-laid fibers could be kept separate, the impossibility of relative motion at their intersection, where they are welded together, would deprive the pseudo-fabric of the flexibility, extensibility and elasticity of a woven fabric.

TUBERCULOSIS.

One death every three minutes is the record tuberculosis has established for itself in the United States. It kills one-third of all those who die between the ages of eighteen and forty-five. It is still what John Bunyan called it—the captain of the hosts of death. There are four other countries in which the death rate is higher than in the United States: Ireland, which has a rate of 216 to every 100,000 of population; Russia, 198; Norway, 192; Switzerland, 188; United States 187.

Tuberculosis is a disease of the masses. It is acquired, not inherited. There can be no tuberculosis without the germ, and the germ is usually acquired by inhalation. Its ravages are hastened by quack medicines, and vitiated air. When people live, sleep and work in badly ventilated rooms, the ravages of tuberculosis will continue to grow. It is a disease that is preventable and curable, and wholesome food, fresh air, deep breathing and temperate habits would ultimately exterminate it altogether.

The prevention of tuberculosis is being commonly recognized to-day as being of more importance than the prevention of any other form of disease. Labour unions all over the country are joining in the crusade against it. One of the largest insurance companies of the United

States is so convinced of its losses through deaths from tuberculosis that it is erecting a sanitarium for those insured in it who are attacked by tuberculosis, and has a special department to issue literature and carry on an active educational campaign against the disease. Many large fraternal orders are erecting out-of-door sanitariums as an investment in health. At present it is responsible for about one seventh of the deaths in this country. As the disease is preventable and curable, this is a sad showing.—Daily Telegraph, St. John, N.B.

SAWDUST CONCRETE.

When sawdust or wood pulp is used as part of the aggregate in mixing the resulting concrete is of light weight and low tensile strength, but has some special properties that commend it for certain indoor uses. On account of its elasticity, combined with its practically non-absorbent character, it is said to be especially adapted as a floor ventering for markets, butcher shops, saloons, etc.

It may be laid without joints in a continuous layer one and a half inches deep, upon paper spread over the floor that is being treated. In these cases the customary proportions for mixing are one part cement, two sand and two and a half sawdust. A greater proportion of sawdust would make it too absorbent.

A novel application of sawdust concrete has recently been made in the new Public Library building in Springfield (Mass.) It was employed there as a base on which to lay the cork carpet covering the floors. The object was to obtain a layer into which nails could be driven and which at the same time would hold the nails.

The company that laid it states that it accomplished both purposes. After several experiments with different mixtures it was found that a 1:2:3:4—three-fourths of a part of sawdust—gave the desired result; and 5,000 square feet of this mixture was laid. The thickness of the layer was one inch, and after four months of service indications are that the material is a success.—Cement World.



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THE London Directory

(Published Annually)

ENABLES traders throughout the world to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

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

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

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, Price. Section: DRUGS & CHEMICALS. Items include Acid, Carbolic, Cryst. med., Aloes, Cape, Alum, Borax, etc.

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

COMMON STOCK.

NOTICE is hereby given that a quarterly dividend of 1 3/4 per cent for the three months ending the Thirty-First Day of December 1911, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the First day of January, 1912. The Transfer Books of the Company will be closed from the Sixteenth to the Thirty-First day of December, both days inclusive.

By order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, November 27, 1911.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending November 20th, 1911:

A Glasgow manufacturers' agent is open to represent Canadian exporters of goods suitable for sale to the wholesale grocery and provision trade, and also of articles used in the manufacture of edible goods.

A London firm who are manufacturing a newly invented desiccated yeast desire to get into touch with Canadian firms dealing in bakers' supplies who might be willing to handle this article.

A firm in the English Midlands manufacturing coach and saddlery hardware, motor car mountings, etc., are desirous of extending their Canadian business.

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, Price. Sections: HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Sundries, Beans, GROCERIES.

WHOLESALE

Table with 2 columns: Name, Price. Items include Raisins, Standard B., Windsor, Coarse deli, Coffees, Seal brand, Old Govern, Teas, Young Hys, YOUNG HY, Japan, Congou, Ceylon, Indian, HARDY, Antimony, Tin, Block, Tin, Strip, Copper, Cut Nail, Base price, Extras-ov, Coil Chain, Galvaniz, Queen's H, Comet, Iron Ho, No. 2 an, No. 1 an, Bar Iron, Am. Shee, Am. Shee, Am. Shee, Am. Shee, Am. Shee, Boiler pli, Boiler pli, Hoop Iron, Band Can, base of.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various commodities including Raisins, Rice, Coffee, Tea, Hardware, Galvanized Staples, Galvanized Iron, and Iron Horse Shoes.

The Metropolitan Bank

NOTICE is hereby given that a Dividend of 2 1/2 per cent for the quarter ending December 30th next (being at the rate of 10 per cent per annum), on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 2nd day of January next.

The transfer books will be closed from the 18th to the 30th of December, both days inclusive.

By order of the Board, W. D. ROSS, General Manager. Toronto, November 21, 1911.

A Scottish firm manufacturing high-class woollen cloth desire to get into touch with wholesale dry goods houses in Montreal, Toronto, Hamilton, London (Ontario), and St. John, N.B.; a Director will visit Canada in December.

A London firm desire to interest traction users in Canada in a new patent road wheel for heavy steam wagons, which has a composite tread enabling the wagons to be used during snow and frost, when it is impossible to use steel tyred wheels.

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

A Midlands firm who are buyers of turned wooden pill boxes would be pleased to receive quotations from Canadian manufacturers of such articles.

A London company seek influential resident agents for the sale of dintzes, and also of artistic furniture.

A North of England company importing dried fish of various kinds would be glad to get into correspondence with Canadian enurers and shippers.

A London firm report a large opening for unplanned maple strips, 1 1/2 in. x 3 in. x 18 in. and upward in multiples of 9 in. They would like to receive quotations from Canadian manufacturers.

A London firm ask to be placed in communication with Canadian houses who can offer supplies of hog and beef casings.

A London firm have an inquiry for Canadian glucose for direct shipment to South Africa, and invite quotations from manufacturers.

A Lancashire company manufacturing a cleaning preparation specially suitable for wood work, ask to be placed in communication with firms in Canada who are in a position to introduce the material to railways, tramways etc., and also to the general trade.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various commodities including Canada Plates, Tin Plates, Wire, Rope, Wire Nails, Building Paper, and Hides.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, and PAINTS.

A Midlands manufacturing of a chemical preparation for preventing smut and other fungo'd diseases in grain wishes to arrange for its sale in Canada.

A London company manufacturing carbundum and electric machinery, wheels, tools and supplies, wish to appoint agents in Canada.

MONTREAL CITY and DISTRICT SAVINGS BANK.

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

A. P. LESPERANCE, Manager.

Montreal, November 30th, 1911.

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.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for Glue, Paris Green, WOOL, WINES, LIQUORS, ETC., Ale, English, Porter, Dublin Stout, Lager Beer, Spirits, Sherries, Clarets, Champagnes, Brandies, Scotch Whiskies, Irish Whiskey, and Gin.

Canadian 1

British A

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BRITISH Quotations

shares 1

Table listing shares and prices for various items like 250,000, 460,000, 220,000, 100,000, 295,000, 100,000, 10,000, 179,996, 10,000, 200,000, 67,000, 150,000, 100,000, 20,000, 245,640, 85,862, 106,650, 20,000, 40,000, 50,000, 9,000, 9,250, 110,000, 800,000, 44,000, 53,776, 100,000, 689,220, 294,468, 264,885, 240,000, 48,000, 100,000, 65,400, 111,314.

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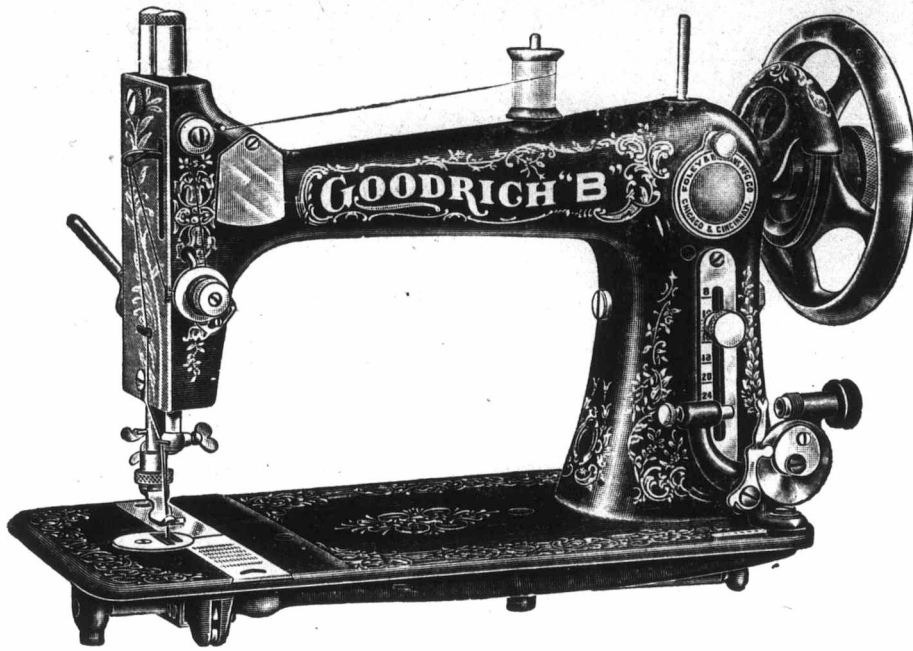
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WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Dec. 6, 1911.

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

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

Nov. 27, 1911

shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½ 12
450,000	12s. per sh.	Do. (New) .. .	1	1	18½ 18½
220,000	6s.	Atlas Fire & Life.	10	24s	54 64
100,000	17½	British Law Fire, Life .. .	10	1	34 44
295,000	7s	Commercial Union .. .	10	1	194 .0
100,000	11s.	Employers' Liability .. .	10	2	14 144
10,000	2s	Equity & Law .. .	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life .. .	5	1¼	1 18-16
10,000	10	General Life .. .	100	5	74 74
200,000	10	Guardian .. .	10	5	94 104
67,000	16 2-3	Indemnity Mar.	15	3	84 84
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	54 54
100,000	..	Legal Insurance .. .	5	1	14 14
20,000	17s 6d per sh.	Legal & General Life .. .	50	8	164 174
245,640 £	110	Liverpool, London & Globe.	10	1	22 23
85,862	20	London .. .	25	12½	48 49
105,650	36	London & Lancashire Fire.	25	2½	26 27
20,000	15	London and Lancashire Life .. .	5	1	2½ 34
40,000	40s. per sh.	Marine .. .	25	15	84 894
50,000	6	Merchants' M. L.	10	2½	2 18-16
110,000	40s per sh.	North British & Mercantile .. .	25	6¼	34 394
300,000	40	Northern .. .	10	1	84 84
44,000	30s.	Norwich Union Fire .. .	25	3	294 304
53,776	35	Phoenix .. .	50	5	324 324
100,000	20	Railway Passen... .. .	10	2	.. ..
689,220 £	10	Royal Exc... .. .	St.	100	212 215
294,468	76 2-3	Royal Insurance .. .	10	1½	254 264
264,885	17½	Scot. Union & Nal. "A" .. .	20	1	84 84
240,000	12s. per sh.	Sun Fire .. .	10	10s	18 184
48,000	10 2-3	Sun Life .. .	10	7½	204 21
100,000	18½	Thames & Mer. Marine .. .	20	2	.. ..
65,400	18	Union Mar., Life .. .	20	2½	.. ..
111,314	50	Yorkshire Fire & Life .. .	5	¼	44 64

SECURITIES.

London Nov. 26

	Clo'g Price
British Columbia, 1917, 4½ p.c.	85 87
1941, 3 p.c.	904 914
Canada, 4 per cent loan, 1910 .. .	774 784
3 per cent loan, 1908. . . . .	.. ..
Insc. Sh. . . . .	.. ..
2½ p.c. loan, 1947. . . . .	.. ..
Manitoba, 1910, 5 p.c. . . . .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds .. .	112	114
10 Buffalo & Lake Huron 410 shr.. do. 5½ p.c. bonds .. .	124	124
Can. Central 6 p.c. M. Bds. 1st guar. by Govt.	133	135
Canadian Pacific, \$100.	2464	247
Do. 5 p.c. bonds .. .	104	1054
Do. 4 p.c. deb. stock.. .	1044	1054
Do. 4 p.c. pref. stock .. .	104	1044
Algoma 5 p.c. bonds.. .	112	114
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	.. ..	.. ..
100 Grand Trunk of Can. ord. stock 1st equip. mg. bds. 6 p.c.. . .	264	264
100 1st pref. stock, 5 p.c.	118	115
100 2nd pref. stock .. .	109	110
100 3rd pref. stock .. .	984	984
100 5 p.c. perp. deb. stock.. .	564	564
100 4 p.c. perp. deb. stock.. .	124	126
100 Great Western shares, 5 p.c. . .	100	101
100 M. of Canada Sig. 1st M., 5 p.c. 1st mtg. bonds .. .	124	126
Nor. of Canada, 4 p.c. deb. stock .. .	.. ..	.. ..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	.. ..	.. ..
100 St. Law. & Ott. 4 p.c. bonds.. .	.. ..	.. ..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c. 100 City of Montreal, stag. 5 p.c.	1114	112
100 City of Ottawa, red. 1914, 4½ p.c. 100 City of Quebec, 3 p.c., 1887 .. .	102	104
redem., 1924, 4 p.c.	82	84
100 City of Toronto, 4 p.c. 1907-09 2½ p.c., 1920.	104	103
5 p.c. gen. con. deb., 1910-20 .. .	99	101
4 p.c. stg. bonds .. .	92	94
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	.. ..	.. ..
Miscellaneous Companies.		
100 Canada Company .. .	25	27
100 Canada North-West Land Co. . .	1084	1044
100 Hudson Bay .. .	.. ..	.. ..
Banks.		
Bank of England .. .	260	255
London County and Westminster... Bank of British North America .. .	204	204
Bank of Montreal .. .	74	75
Canadian Bank of Commerce.	4204	4214

2 40 2 70
1 50 1 70
3 85 1 50

2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
3 80 1 40

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9 50 10 50
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North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

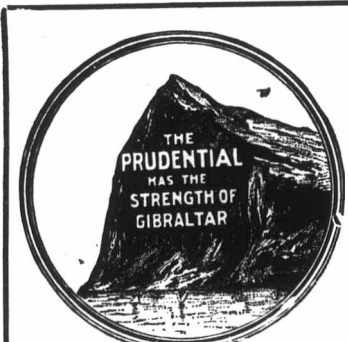
E. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME	\$2,176,578.38
TOTAL ASSETS	11,388,773.32
NET SURPLUS TO POLICYHOLDERS	1,174,768.68
PAYMENTS TO POLICYHOLDERS	867,830.62

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

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

HOME OFFICE, - - - TORONTO.



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with the Qualities**

that makes a successful Life Insurance Salesman. And we will tell him how to develop them.

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PERPETUAL CALENDAR

1911 NOVEMBER 1911

Wed Thu Fri Sat SUN Mon Tue

1911 DECEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

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

January March May July August October December, 31 Days.

April, June September, November 30 Days.

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Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

Assets \$313,000,000
 Policies in Force on December 31st, 1910 11,288,054

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

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

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

Get the Best . . .

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

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

We particularly desire Representatives for the City of Montreal.

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Alex. Bissett, SECRETARY FOR CANADA.



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Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

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A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

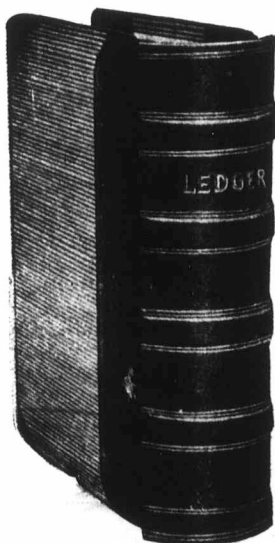
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

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FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 68,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal. 282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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