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THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Deputy Minister of Labour Dept.

Vol. 76. No. 1  
New Series.

MONTREAL, FRIDAY, JANUARY 3, 1913.

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**The Bank of Montreal**

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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

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 Rest.....2,774,000 00

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

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C. A. BOGERT, General Manager.

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 RESERVE FUND.....5,900,000  
 TOTAL ASSETS.....73,000,000

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**THE CHARTERED BANKS.**

**The Canadian Bank of Commerce**

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Rest, - - - - - 12,000,000

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

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Incorporated 1855.

**THE**

**Bank of Toronto**

Head Office: TORONTO, CANADA.

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

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

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New York.—Nat'l Bank of Commerce.  
Chicago.—First National Bank.

**THE CHARTERED BANKS.**

ESTABLISHED 1865.

**Union Bank of Canada**

Head Office, WINNIPEG

Paid-up Capital..... \$5,000,000  
Reserve and Undivided Profits..... 3,176,000  
Total Assets (over)....69,000,000

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The Bank, having over 260 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

**THE CHARTERED BANKS.**

**The Bank of Ottawa**

ESTABLISHED 1874.

Paid Up Capital, Rest and Undivided Profits..... \$ 7,618,167  
Total Assets Over..... 46,000,000

Extensive facilities for

**Collections**

in Canada, the United States and abroad.

**The Standard Bank of Canada**

QUARTERLY DIVIDEND NOTICE  
No. 89.

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

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

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

**THE Provincial Bank of Canada**

HEAD OFFICE:

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

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

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Director of The Credit Foncier Franco-Canadien  
Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co  
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Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd  
MR. TANCREDE BIENVENU, GEN MAN.

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M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

With which is united  
The Traders Bank of Canada.

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

**HEAD OFFICE, - MONTREAL.**

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Jas. Mackie, Joint Mgr.   S. H. Voorhees, Agent

A General Banking Business trans-  
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issued available in all parts of the  
World.

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BRANCHES.**

**La Banque Nationale**

Founded in 1860.

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Reserve Fund . . . . . 1,400,000.00

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isfaction to all our patrons,  
as to rapidity, security and  
economy. The public is in-  
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its facilities.

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is found very convenient for the Cana-  
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at the lowest rate.

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

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

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Brantford,  
Do. East End,  
Chesley,  
Delhi,  
Dundalk,  
Dundas,  
Dunnville,  
Fordwich,  
Georgetown,  
Gorrie,  
Grimsbay,  
Hagersville,  
Hamilton—  
Deering Br.  
East End Br.  
North End Br.  
West End Br.

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Selkirk,  
Simcoe,  
Southampton,  
Teeswater,  
Toronto—  
Col-g&Ossington  
Queen & Spadina  
Yonge & Gould  
West Toronto,  
Wingham,  
Wroxeter,  
Aberdeen,  
Abernethy,  
Battleford,  
Belle Plaines,  
Brownlee,  
Caron,  
Carievale,  
Dundurn,  
Francis,  
Grand Coulee,  
Melfort,  
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Mortlach,  
Osage,  
Redvers,  
Saskatoon,  
Tuxford,  
Tyvan.

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Brandon,  
Carberry,  
Carman,  
Dunrea,  
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Gladstone,  
Hamiota,  
Kenton,  
Killarney,  
La Riviere,  
Manitou,  
Mather,  
Miami,  
Minnedosa,  
Morden,  
Pilot Mound,  
Roland,  
Snowflake,  
Starbuck,  
Stonewall,  
Swan Lake,  
Winkler,  
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Cayley,  
Nanton,  
Stavely,  
Taber,

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Kamloops,  
Port Hammond,  
Salmon Arm,  
Vancouver,  
" East Van-  
couver Br.  
" North Van-  
couver Br.

**The Quebec Bank**

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

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VESEY BOSWELL . . . . . Vice-President  
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Thos. McDougall              G. G. Stuart, K.C.  
J. E. Aldred                      Peter Laing  
R. MacD. Paterson

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General Manager's Office, Montreal, Que.  
B. B. STEVENSON . . . . . General Manager

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Inverness  
" a Tuque  
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Montmagny  
Quebec (5 offices)  
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Shawinigan Falls,  
Sherbrooke,  
Stanford,  
St. George Beauce,  
St. Romuald,  
Thetford Mines,  
Three Rivers,  
Victoriaville,  
Ville Marie

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**Prov. SASKATCHEWAN:**

Bulyea  
Denzil  
Govan  
Herschel  
Markinch  
Neville  
Pennant  
Rosetown  
Saskatoon  
Sovereign  
Strassburg  
Swift Current  
Young

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Alix  
Bassano  
Calgary  
Clive

**BRITISH COLUMBIA:**

Huntingdon  
Vancouver

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National Bank, Minneapolis; National Bank of  
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THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

Capital Paid-up . . . . . \$6,620,000  
Reserve Fund . . . . . 6,620,000  
Total Assets . . . . . 72,000,000

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Elias Rogers                    W. J. Gage

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General Manager; W. Moffat, Chief Inspector.

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Elk Lake	St. Thomas (2)	Banff
Essex	Thessalon	Calgary (2)
Fergus	Timmins	Edmonton (3)
Fonthill	Welland	Lethbridge (3)
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Galt	Woodstock	Kedcliff
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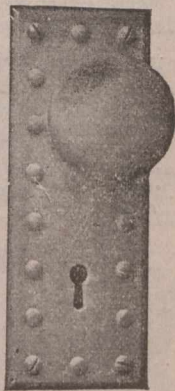
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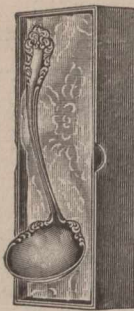
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### COMMERCIAL SUMMARY.

—The coast line of England is 1,800 miles.

—The income of the King of Spain is \$1,400,000.

—The Chinese day is divided into twelve parts.

—Thirty-three years is the average length of a generation.

—In one year the British general post-office dealt with 3,047,000,000 letters.

—The world owes you a living, but you must be your own debt-collector.

—Out of the eleven million natives of Egypt only 600,000 can read and write.

—Of the meat that is consumed in London nearly 80 per cent is chilled or frozen.

—The Merchants Bank of Canada are remodelling their bank and office building in St. John, N.B.

—The Hudson Bay Co., Edmonton, Alta., are making a six-storey addition, costing \$125,000, to their store. They are also erecting a \$70,000 warehouse.

—Trade between the United States and Russia during the calendar year 1912, aggregates about \$50,000,000, against less than one-half that sum a decade ago.

—Of the apples imported by the United Kingdom last year Canada furnished 1,457,837 hundredweight, Australia 459,530, the Channel Islands 13,827, and other British territory 627, a total of 1,931,821 hundredweight from British possessions, as against 1,155,270 from the United States and 245,527 from other foreign territory; 59 per cent in favour of British territory.

—Mr. Tancrede Bienvenu, general manager of the Provincial Bank of Canada, has been appointed one of the local directors on the board of the Guardian Assurance Company, to fill the vacancy caused by the death of R. Wilson-Smith. Mr. Bienvenu has been a director and general manager of the Provincial Bank since its organization in 1900.

—The grand total of Canadian trade up to November was \$821,723,347, and it is estimated that by the end of the year it will reach the billion dollar mark. January's total was \$63,680,443, February's a million more and March \$23,000,000 greater. The increase continued until for October the total was \$101,277,469. It is estimated that the November figures, not yet compiled, will beat October by \$3,000,000.

—Alvices from London says the inhabitants of Great Britain averaged seventy letters apiece in the last fiscal year, according to the annual report of the Postmaster-General. A synopsis of the report current to-day showed that 905,500,000 postals and 3,186,800,000 letters were delivered during the year. The total of postal packages, including newspapers, was 5,483,000,000, or an average of 120 to each person.

—Fewer cattle by 281,298 have been received at the Chicago Stock Yards this year than in 1911, according to figures just announced. Despite this fact more money was paid for beef during 1912 than in 1911 by \$3,282,735. The total paid out this year was \$183,488,909. Beef exports fell off this year owing to the big home demand. In 1911 there were 47,000 cattle exported from the Chicago yards, compared with 23,000 this year.

—The Bank of England, amongst its numerous privileges, granted by Royal Charter, has the right of selling beer without a license. The bank could, if it wished, open a public-house in Threadneedle Street, and, like the modern hostelry, turn its "parlors" into a saloon bar. What a sale also would Bank of England beer have, delivered at customers' houses, with the signature of the chief cashier as a guarantee on every cask or bottle.

—The annual statement of the finances of the Province of New Brunswick, published in the Royal Gazette, for the fiscal year ending Oct. 31, shows total ordinary revenue \$1,417,722.17, the largest in its history, and an increase over 1911, of \$70,645.12. The expenditure for the year on ordinary account totalled \$1,409,049.38, an increase of \$5,502.53 over 1911. The surplus on the operations of the year 1912 is \$8,672.71, as against a deficit in the previous year of \$56,469.80.

—The U.S. Steel Corporation, pursuant to its profit-sharing plan inaugurated in 1903, will this month offer to its employees the privilege of subscribing to preferred and common shares on the basis of \$100 for the preferred and \$66 for the common. A year ago the subscription prices were \$110 and \$65, respectively. Just how much of each issue is to be allotted to employees has not been decided. In 1911 subscriptions were received from about 37,000 employees for an aggregate of 30,600 of preferred and 30,550 of common shares.

—The foreign trade of the United States in 1912 will show a higher record in both imports and exports than in any previous year. Eleven months' figures just compiled by the Bureau of Foreign and Domestic Commerce, indicate the imports of the year will approximate \$1,800,000,000 against \$1,563,000,000 in the former high record year from imports, 1910; and that the exports will approximate \$2,400,000,000 against \$2,093,000,000 in the former high record year for exports, 1911. In excess of exports over imports, the record of the year will fall below that of certain earlier years. The excess of exports in 1912 will apparently be about \$300,000,000, while 1908 showed an excess of exports of \$636,000,000, and 1909, \$649,000,000.

—This has been a record year for building in Montreal. The total amount reaches the sum of \$26,116,958. This includes listed and unlisted permits. The amount of the actual permits which passed through the building inspection department this year was \$19,641,955. The total last year was \$14,579,912. The difference between the nineteen million and the twenty-six million is made up as follows:—In Cote des Neiges Ward, \$50,000; Longue Pointe, \$200,000; municipal buildings, \$1,500,000; harbour, \$2,225,000; building operations for which special permit is not required, \$2,560,000. Total of unlisted buildings, \$6,475,000. Cote des Neiges and Longue Pointe are excluded because of conditions in their terms of annexation with the city. This is the first time that the latter figures have been included in the annual statement of the Buildings Department.

—Holders of stocks and bonds listed on Canadian Exchanges, will be paid approximately \$20,539,956 within the next thirty days; while on Canadian securities both unlisted and listed abroad there will be paid over \$26,000,000 in interest and dividends disbursements. Taking into account the various sums of local and British capital out on loan in Canada, a conservative estimate would place the total amount to be paid on various Canadian loans at over \$80,000,000. The \$41,977,868 total is made up as follows:—Listed securities \$20,589,956; Dominion of Canada loan, payable in London, \$3,300,000; Dominion of Canada loan payable in Canada, \$47,852; provincial loans \$1,600,000; Canadian municipal bonds, \$1,940,000; railways payable in London \$8,000,000; other Canadian securities payable in London, \$6,000,000; short term notes, \$500,000; total \$46,977,868.

—The vegetable oil used in making paper umbrellas in Japan is pressed out of the seeds of the rubber plant. This oil is made in the various islands famous for oil and seeds from the plants. Sandy ground is favoured for the cultivation of the plant and the oil is extracted from the seeds by presses. The yield of seeds is estimated at twenty bushels an acre. The annual production throughout Japan amounts to 350,000 bushels, from which over a gallon of oil a bushel is extracted. The oil before it is used is boiled and then cooled until it can be applied by hand to umbrellas with a piece of cloth or waste. No machinery or tools are used in applying the oil. When the oiling is completed the umbrellas are exposed in the sun for about five hours. This oil is also used, says the Scientific American, in making the Japanese lanterns, artificial leather, printing ink, lacquer, varnishes, oil paper and paints.

—Some idea of the mineral resources of British Columbia can be gathered from the officially ascertained results of mining operations carried on in the Province since the year 1852. There was mining at that time, especially in gold, and the official computation of production begins with that year. The total production for all years from 1852, up to and including 1911, amounts to the enormous sum of \$397,696,722. Of this sum, gold has contributed \$137,175,683; silver, \$32,033,895; lead \$23,715,126; copper, \$65,315,649, the balance being made up of coal, building stone, zinc and other minor metals. Between 1852 and 1891, the totals for each year have not been computed, but since 1891, the year 1910 holds the record, with a total production of \$26,377,066. Last year was three million dollars less, the decrease being largely due to a decrease in the output of coal as the result of labour disturbances. In 1911, the total output of precious metals—gold, silver, and copper,—had a value of \$10,681,450, almost half of this amount being accounted for by gold.

—That Canadian credit is enjoying a very large degree of popularity in the United States is the statement of the officials of the large insurance companies doing business in Canada. An increasingly large amount of funds is finding its way from these companies into the best class of investments that can be secured, and it is their certitude that this is bound to continue with the favourable rate which they are obtaining on their investments together with the ample



security afforded. These companies are at the present extremely partial to municipal debentures of the best grade, which are selling now at about their lowest level since 1907, and they state that while the present opportunity remains there will be a large increase in the placing of their funds into this class of security. The New York Life Insurance has recently purchased \$60,000 County of Halton municipal good roads bonds; \$25,000 City of Woodstock Electric and Light Consolidated bonds; \$500,000 City of Hamilton water works improvement bonds; and very lately a large amount of City of Toronto bonds.

—The annual report of the Royal Bank of Canada which has just been issued to the shareholders in pamphlet form, shows that in addition to the one hundred branches acquired through the purchase of The Traders Bank of Canada (not including eleven closed at points where the Bank was already represented), and one branch in Belize through the acquisition of the Bank of British Honduras, offices have been opened during the year as follows:—In British Columbia—Princeton, Sapperton (New Westminster), Broadway East—Vancouver and Kitsilano—Vancouver; in Alberta—Blairmore, Cardston, Namayo Avenue—Edmonton, Grouard, Taber; in Ontario—Frantford, Callander and Lambeth; in Saskatchewan—Ardith, Conquest, Delisle, Mildred, North Battleford, Weyburn; in Quebec—L'Epiphanie, Papineau Avenue—Montreal, Van Horne Avenue—Montreal, Rawdon (formerly open only certain days), Snowdon Junction; in New Brunswick—Sussex; in Cuba—Monte Street—Havana and Murala Street—Havana; in the Dominican Republic—Santo Domingo and San Pedro de Macoris.

—In an article from an engineering correspondent in the London Times on the subject of by-products of coal there appears the following:—The employment of the Mond gas producer is familiar in this country, and gas obtained from coal is already being utilized on a large scale in the Midland districts. The same kind of apparatus is being used by Professors Frank and Caro for the production of power gas from peat, with recovery of the by-products, and it is stated that by means of experiments on a manufacturing scale it has been demonstrated that the gas obtained from air-dried peat, with 50 to 55 per cent of water, possessing a calorific value of 157 B.Th.U. per cu. ft., is capable of furnishing one effective h.p. for the consumption of 85 cu. ft. of gas. Plant with a capacity of 3,000 h.p. is now at work near Osnabruck, using the local peat-beds for the generation of electricity. In this case the attention given to the recovery of the by-products is a factor of great importance. The raw peat contains from 1 to 1.2 per cent of nitrogen, and yields from 63 lb. to 65 lb. of sulphate of ammonia per ton.

—Railroad gross earnings still show some improvement over a year ago, the total of all roads making weekly reports to Dun's Review aggregating for the first two weeks of December \$16,308,337, a gain of 3.8 per cent as compared with the earnings of the same roads last year. In the South most of the leading systems report substantial expansion, among them Southern and Louisville and Nashville, and while some still show more or less falling off, there are indications of improvement. In the West and Southwest several important roads that for some weeks have made pronounced gains report a slight contraction for the first two weeks of December, but this is probably only temporary, as business apparently continues active in the territory they serve. On the other hand, these losses are considerably more than offset by the increased returns made by Colorado and Southern, Denver and Rio Grande, Missouri, Kansas & Texas, Missouri Pacific and other leading lines. Earnings of roads so far reporting from other parts of the country are fairly well maintained, and some of them show pronounced increase.

## Prudent Preparation

IN YEARS OF PROSPERITY

"In your prosperity to-day, remember that lean years must come."—Monetary Times.

The prudent man prepares for the lean years by husbanding his resources during the years of plenty. The easiest, simplest and safest way to do this is to deposit regularly such portion of your income as is not immediately required, in a strong and stable institution like the Canada Permanent, where it will be available when wanted, and in the meantime will be earning interest. Or, all your receipts may be deposited, your payments made by cheque.

We credit the account with compound interest at

THREE AND ONE-HALF PER CENT.

## Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—Ottawa advices say: It is likely that the International Joint Commission will not be able to reach a final decision before the Fall of next year in regard to two important questions affecting boundary waters. These are the questions of water pollution and of fixing levels for the Lake of the Woods waterway. The investigation of water pollution was undertaken by the commission at the request of the Canadian and United States Governments, and a ruling has been given by which the commission is to deal with such pollution as, when occurring on side of an international water, prejudicially affects interests on the other side. The task has been found to be a heavy one, and the study of conditions will probably occupy the whole of the Summer of next year. The commission has two engineers at work on the Lake of the Woods levels, and has held several hearings at points on either side of the lake. Navigation, power, agricultural, and fishery interests are all likely to be affected by the action to be taken, and the investigation will be a lengthy one. The engineers will probably not report till next Fall.

—Exports of Canadian butter to Great Britain for the fiscal year ended March 31, 1912, have been the largest in any of the last five years, and exceed 1911 by 264,266 pounds. This country gained somewhat on New Zealand's lead in butter exports. An increase of 175,700 pounds in Canadian cheese importations is noted, and there was a corresponding decrease in purchases from New Zealand. Canada easily leads the Dominions in cheese export. Egg importations amounted to 6,368, dozen, as against 43,958 dozen in 1907. While the Canadian egg is much sought after, Great Britain is evidently relying on Russia and Denmark for most of her supply. Purchase of Canadian bacon, ham and poultry increased last year, but the latter commodity decreased by 100 per cent since 1907. Canadian wheat imports decreased by 1,219,334 bushels from a total decrease of 5,251,068 bushels in British imports of wheat. Canadian barley fell off by 60,036 bushels, though in barley imports, generally, there is an increase of 2,869,693 bushels. Purchases from the United States and British India increased notably. Imports of Canadian wheat, meal and flour in the year increased by \$1,000,000. The figures are set forth in the weekly report of the Trade and Commerce Department.

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Investments under Canadian		Trustees, Over . . . . .	7,000,000
Branch . . . . .	16,000,000	Bonus Declared . . . . .	40,850,000
Annual Revenue . . . . .	7,600,000	Claims Paid . . . . .	142,950,000

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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 3, 1913.

### THE BASIS OF BANKING.

During the curious enquiry which is being made by a Congressional Committee into the common charge that United States banks are in combination to keep up the price of accommodation loans, Mr. J. P. Morgan gave the inquisitors some fundamental facts relating to the banking business to think upon. The eminent and patriotic banker is, from experience, qualified to speak, as are few other men in the world today. Anyone who has watched the course of events in the United States during the past few years, must have regretted the tone adopted by the Committee in examining Mr. Morgan, who certainly merits the utmost consideration from, if not veneration of, his countrymen. However, that is not our affair, and the hectoring of the opulent, and talented financial genius, who had been practically the mainstay of his country in more than one emergency, is quite consistent with the general attitude of the U.S. populace towards men or corporations who have been successful

in business. One statement Mr. Morgan insisted upon making perfectly clear was that the foundation of banking, and of other financial business, is not credit, but gold. The authority of the speaker has served to attract attention to this declaration, which is not altogether in consonance with modern expressions, or, indeed, with United States common practice.

Another banker of international fame, Sir Edward Holden, the English financial authority whose influence did so much towards solving the trouble which arose over the cotton bills of lading scandals, has been delivering himself of a similar opinion recently. His address, delivered before the Manchester Statistical Society did not attract the attention of Canadian journals, as it did that of British newspapers. It is well worthy of consideration just now, when a good deal of wild talk about banking is going the rounds.

Sir Edward's main thesis is that "the basis of credit is gold, and, as credit increases, so gold ought to increase, and the important question arises, do we hold a sufficient quantity of gold at the present time to protect the large amount of credit existing?"

He showed also that "the world's total production of gold during the last twelve years has been about 900 millions sterling, which has been distributed approximately as follows:—

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

£207,000,000 used in the industries.  
 80,000,000 to South America.  
 160,000,000 to the United States.  
 190,000,000 taken by the Banks of Issue in Europe.  
 100,000,000 to India.  
 20,000,000 to Canada.  
 22,000,000 to Australasian and South African Banks.  
 121,000,000 to other banks, circulation and private hold-  
 ings.  
 £900,000,000 Total.

You will observe that 100 millions of this total, that is, one-ninth of the total gold production of the world for the last twelve years, has been absorbed by India. In all other cases where gold has been taken by banks or by countries it has been either for the purpose of currency or for the basis of their banking systems, while in India, although a small proportion may be used for currency, yet the great bulk of it appears to have been hoarded.

Out of the above total of 900 millions, the Bank of England during the last twelve years has only increased its stock by three millions. About 30 millions has been used in the industries, and 25 millions has gone into the joint stock banks."

What this means to British banking was displayed in the course of the following interesting, if to some slightly elementary, dissertation.:-

"You are well acquainted," said Sir Edward Holden, "with the fact that London is regarded by all nations as the financial center of the world, and this has been brought about by the necessity of a convenient center being chosen as a point on which the drawing of bills of exchange might be concentrated. For example, if America ships cotton to England, Germany, Italy or France, a bill is drawn, as a rule, payable in London. If commodities be exported from this country to America, they are paid for by the importer in America buying a bill on London. If America imports copper from Chili, Chili draws a bill on London on account of America. If India sells gunny bags to America a bill is drawn from India on London, and so forth.

This mode of procedure is not only the most economical, but every financial or commercial house which draws a bill on London knows that in case of necessity that bill can be exchanged for gold. Gold is the basis of the whole of the transactions which take place in this country, but you are all well aware that the document which finances your imports and your exports is this bill of exchange. Now the bill of ex-

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change is an instrument of credit. When your merchants buy cotton in America, in order to pay for the cotton, their agents over there sell bills drawn payable in London, and, by means of these money is borrowed from the American bankers. The latter then sell the bills to London financial houses, who purchase them with borrowed money. Subsequently they are sold by the latter to banks, who buy them with a portion of the money borrowed from their depositors. In this way the imports and exports of every country are financed, that is, by borrowed money or by credit. If imports and exports largely increase, credit must be created correspondingly. Again, when the international trade of any country increases your home industries will increase, and a further increase of credit will follow.

Again, you have another class of credit in the shape of loans which are made to foreign countries. Take, for example, an issue of bonds in London for Canada. The issue may be taken up by a large number of cheques being drawn on accounts with banks here. Thus the bank issuing the loan receives the amount drawn from many sources, and this amount is concentrated in one credit in place of the former credits. Canada may then sell exchange on London in New York against this credit, by which operation New York becomes the owner of the Canadian credit in London, and Canada becomes the owner of a similar credit in New York. New York may use that credit to meet the bills drawn on London to pay for the copper shipped to America from Chili or for the gunny bags shipped from India; on the other hand, Canada may purchase commodities in America with the credit she has obtained there by selling her exchange on London."

It is notable that in Sir Edward's opinion, the increased trade which England has been experiencing in recent years has arisen largely from the great number of foreign loans which have been issued in London which draws upon cash balances accumulated through trade.

"I now come to another class of credit," he continues, "which is, in my opinion, the most important of any kind of credit. In the case of bills of exchange, they are drawn at different usances, so there is ample time to prepare for the payment of them, but the credit of which I am about to speak is always liable to be liquidated on demand. This credit is created by banks. Now, in my opinion, a bank is really a manufactory of credit. Thus: If you apply to your banker for a loan or an overdraft on which you operate by means of cheques, you thereby create

credit, because the cheques which you draw are paid in to the credit of some other firm in current account."

The argument of a Yale professor and others that the increased production of gold is responsible for the high cost of living is thus disposed of:—"I would like to say in passing that those economists who advocate the Quantitative Theory, or the theory that prices depend on the quantity of gold, only touch the fringe of the question. I think you will agree it is quite evident that, when credit balances are being created by loans day by day, and are being used for the purchase of commodities, it is the increase or decrease of these credits which affects prices to a much greater extent than the actual quantity of gold, although we must always remember that credit is based on gold.

In recent years, foreign countries have established many new banking institutions in various parts of the world. Belgium, France, Germany, Italy and Switzerland have established banks in South America and in the East. A large development in banking has also taken place in Russia during the last few years."

It will be noticed that, like King Charles' head in a famous petition, the high price of living will get into every financial argument nowadays. Our authority proceeds:—

"All these new banks have been engaged in creating credit in the same way as the banks here create it, and this credit is also being used for purchasing commodities. In view of this, I maintain that prices have been affected much more by these created credits than they have been by the actual gold.

Now, to resume my argument, if the credits of the banks are payable on demand or at short notice, it is necessary that banks should always keep on hand a sufficient reserve either in gold or the means of obtaining gold. You will, therefore, easily comprehend that if loans continue to increase, and credits thereby are created, the reserves of the banks must at the same time be increased proportionately. The reserves of the joint stock banks are composite reserves, consisting, first, of gold and silver, secondly of Bank of England notes, and thirdly, of the balances kept by the banks with the Bank of England.

It would appear that if a bank desired to convert its notes and its balances with the Bank of England into gold, it might do so, but if the whole of the banks desired to convert their notes and balances into gold, they might not be able to do so. Therefore, we see the necessity for keeping the reserve of the Bank of England at a proper figure.

The extended use of the cheque has prevented an increase in the amount of Bank of England notes circulating outside the Banking Department. The average note circulation for the last five years has been about 28 1-2 millions, of which amount about 10 millions, or 34 per cent is issued against securities, and give us no gold at all, gold being obtained by the remaining portion of the circulation of 18 1-2 millions, that is, the outside circulation of 28 1-2 millions gives us only 18 1-2 millions of gold, or 66 per cent.

Now, turning to that portion of the notes issued which are held in the Banking Department of the Bank, the average amount of these notes for the last five years was about 25 millions. Of this amount, about 8 1-2 millions, or 34 per cent, has been issued

against securities and 16 1-2 millions, or 66 per cent, against gold; so that 18 1-2 millions of gold is obtained through the outside circulation of notes, and 16 1-2 millions through the notes held in the Banking Department, making together 35 millions of gold, which is the average amount held for the last five years in the Issue Department of the Bank of England. We are face to face with the question—is a sum of 16 1-2 millions of gold a sufficiently large amount to be held against the notes in the Banking Department, having regard to the fact that, even to retain this average, it is necessary to tax the industries and commerce of the country sometimes up to 5 and 6 per cent, and also having regard to the fact that the Bank of England holds a portion of the reserves of the joint stock banks, and, further, that the international trade of this country alone amounts to about 1,237 millions sterling, and still further that the international trade of the world is to a large extent settled through London?

Now, gentlemen, it cannot be wise to live in a fool's paradise, and that is what we are doing at the present time. We are the centre of the financial world. The gold which comes from South Africa does not belong to us any more than it belongs to other countries. The highest bidder takes it. It simply passes through London to other places."

Of course, this cry of allowing gold reserves in London to sink too low is not at all new, though we are not certain that it is not wisely raised when war talk makes it somewhat necessary to consider the financial resources of the country. Great Britain's strength, however, lies in the fact that her actual gold balance is largely scattered throughout her own possessions, or in such a country as the United States, whence it can readily be derived when needed by way of exchange into those necessities of existence upon which its people subsist. That is so long as Britannia rules the waves and can keep her sea roads open, which will probably be the case for many a long year to come.

#### UNDERWRITING ABUSES.

It must have occurred to some thinking people that the talk which is at times indulged in about the flotations of doubtful Canadian and other loans and stock issues in England, takes too little account of the fact that these are about always underwritten in London, and if not taken up, the loss falls largely upon the too speculative broker or banker who has assumed authority for disposing of it. It is by far too easy to get any kind of an issue underwritten, in fact. The thing has become an abuse, and ought to be curbed in some way. We are glad to see the London Times is beginning to take an interest in the matter, for its example is likely to be followed by other journals, which may wake up British opinion upon the subject.

Our big contemporary agrees that the facilities for getting capital underwritten are to some extent an encouragement to the launching of unsound companies. In a considerable proportion of cases, the promoters would never go to the public at all—they would never risk the necessary outlay on the preliminary expenses—if they had not previously secured the

guarantee of the underwriter. He undertakes to subscribe for so many shares if they are not subscribed for by the public. If a number of underwriters contract for different amounts, covering the proposed issue in the aggregate, they are liable pro rata for what the public fails to subscribe. The payment—sometimes 10, sometimes 15 and sometimes more per cent—made for this guarantee either comes out of the promoter's pocket, or (when so provided by the articles of association), it is defrayed by the company as soon as formed. In the latter case, it is a heavy tax on the undertaking; in the former it acts as a sort of insurance against failure.

All this is quite open and straightforward, and one cannot say that it is an immoral, still less a dishonest, transaction; yet the practical effect of it is to bring out a number of tottering companies without any sound basis of existence and no plausible hopes of success, and from which indiscriminating investors ought to be protected. It would be an easy matter to name a dozen companies now defunct, or nearly so, that came out originally under the practical aegis of strong underwriting, and that would probably not have chanced their fate at all but for such convenient pilotage. Underwriting is clearly an abuse when it facilitates the creation of weak companies, but how to check it without at the same time restricting its acknowledged usefulness when legitimately employed, is by no means an easy problem. The most obvious, and perhaps the most effectual, remedy would be to impose upon promoters such further conditions of disclosure as would compel the most reckless underwriter to pause before taking a hand in an obviously impossible deal.

If facts did not prove the contrary, one would think that no underwriter in his senses would make himself responsible for even a small line of shares where the prospects of public subscription were not definitely favourable. There have been, however, a great many instances within the past few years—within the past three years to be precise—in which the London underwriters have been stranded, and in which the shares have dropped heavily from their nominal issue price before there was any opportunity to unload them. The inducement offered for taking this risk must, thinks the Times, have been alluring. The underwriter virtually buys at a considerable discount, but, by a Stock Exchange euphemism, the discount is called a commission. The terms of the prospectus must, moreover, be approved by him before he consents to sign the underwriting contract. He looks upon these terms as the potential machinery to relieve him of his voluntarily assumed liability. The presentation of the company's opportunities, past trading and expected profits must, therefore, be skillful, logical and convincing. If, in spite of the figures and arguments of the prospectus, the public do not "come in," then the underwriter has to stand to his contract and make good the deficiency caused by the public's neglect.

If, on the other hand, the public does come in, and the issue is covered, he receives his commission and is ready for a new venture. The operation is simplicity itself, but is by no means free from danger. There have been scores of comparatively recent cases

in which the underwriter has never from the first appearance of the prospectus, had the smallest chance of obtaining his release. Perhaps the undertaking was in a hopeless tangle at the outset and was never likely to capture an adequate subscription. Although the English Companies Act compels directors and promoters to state in the prospectus the minimum amount on which they will go to allotment, and the perils of an insufficient working capital are thus lessened, there is nothing in the Act which affects the status of the underwriter or relaxes the strain upon him in the event of a chilling response to the issue.

In such an event, and when the public stands severely aloof, the underwriter, through his nominees, becomes the holder of the unplaced shares, and he has to peddle them out according to his own financial necessities, and the opportunities that may, or may not, from time to time occur. Very often such shares are unsalable, or are salable only at a nominal figure, and in either case the underwriter may have to write them off as a total or partial loss. The effect of forced sales is to depreciate the value of those that are bona fide subscribed, hence the whole company suffers, at any rate as long as the underwriting tap is running. No company can flatter itself if the bulk of its capital is held by mere casual subscribers, who have neither the desire nor the ability to become real investors. Such a company is without body and soul—without guidance or policy, and its few legitimate shareholders with a permanent interest in the concern are, in any crisis of its affairs, at the mercy of the nominees of temporary holders, whose solitary aim is to make the best show possible at any cost, so that they may be assisted to "get out." Here is the cause of trouble to many corporations, whose capital has been secured by hazardous underwriting. When enlargement of capital is necessary, it is not to be had from its shareholders. Indeed, on the contrary, their readiness to sell depresses the stock, so that new shares or bonds have to be offered at ruinously low rates. More than one Canadian company has gone to ruin upon such rocks, caused by reckless capitalization, brought about by the gambling over speculativeness of underwriters.

#### THE G.T.R. AND N.Y.N.H. AND H.R.R.'S.

Our headline, which resembles a badly assorted selection from the alphabet, is significant of a curious condition at present existing in the railway world. The arrest, under federal indictment, of Mr. Mellen, President of the New York, New Haven and Hartford Railway and Mr. E. J. Chamberlin, President of the Grand Trunk Railway, has been the signal for an outpouring of abuse of the former, on the part of his countrymen. It appears that the New England imagination had pictured a new era of prosperity for itself, as sure to come, from the advent of the Canadian road as a competitor of the United States owned lines. That instead of pushing its projected Providence, R. I., line through to completion, Mr. Chamberlin should have announced an arrangement with the New Haven line under which G.T.R. trains would make use of its lines, was trumpeted aloud as the final proof of

Mr. Mellen's iniquity. Boston has for long been certain that that gentleman was in league with the powers of evil to impoverish the country through which railways run, and upon which they must subsist. The Hub would be nothing, and its bean-fed populace nowhere unless the Canadian line afforded it an independent outlet. That anything but power diabolical could induce a railway invited by Boston to give up the plan of furnishing competitive accommodation to its citizens was held to be impossible. It was true that money for betterment cost the New Haven system 6 per cent for many millions needed, and also that the G.T.R. could hardly afford to pay anything like that sum for the cash required to build through to Providence. But the Yankees refused to believe that had anything to do with changing plans. It must have been President Mellen who had made the G.T.R. agree with its adversary quickly. Hence the abuse showered upon his devoted head.

The curious part of it is that, just as happened in the case of the Jackdaw of Rheims, "nobody seemed one penny the worse." The N.Y.N.H. and H. Co.'s stock refuses to drop. Even the indictment by the Government had little effect on it. It is disgusting no doubt, but true, that financial men refuse to tremble when Boston roars, or even when the anti-Sherman bogey is trotted out into full view. The American Banker, of New York, sees the point, and rubs it into New England this way:—

"What is of direct consequence regards the fact that at present more than noise and abuse are required to affect investment values—for analyzed in fairness there is scant basis for any of this virulence directed against the New Haven company's president. He isn't an incompetent—his career has been one unbroken record of achievement; and no jot of evidence anywhere has been produced to indicate that he is aught else than an executive scrupulously honest, loyal to the property which he controls. Mr. Mellen came from the West into New England to undertake a task of rejuvenation that only a man almost recklessly visionary could dare hope to accomplish. He found a disjointed system that for generations had been hampered by picayune policies. Physically, it was a dump heap. Financially it was but capitalized pettiness. Forthwith there was a change. Traditional incompetence was supplanted by a management intelligent, independent and aggressive. Resulting growls have torn the air ever since from quarters where in former administrations there had been profit from privilege and special favour. Especially grievous this new departure was to politicians who had long gazed agreeably in corporation pastures. The man Mellen seemed so narrow and bigoted and uncharitable that it came finally to be a creed in depressed circles that really he didn't know a thing except how to run his railroad, nor care about a thing except building that railroad up. One weakness of Mellen (it has become unfashionable ever to speak of him as Mr. Mellen) has been shown in his irreverence for the clamoring critics. When an outside used to jab the New Haven railroad he got an invitation to dinner. The Mellen way is so different—so callous—that for

ten years past irate discussions of New Haven affairs and particularly the affairs of New Haven's president, have always been one-sided—Mr. Mellen declining to be tempted into any arguments whatsoever.

Meantime the New Haven road has risen to a bigness and power that nowhere aforesaid was ever dreamed. When Mr. Mellen became president the company's earnings were limping downhill; he has lifted them fabulously; he found tracks, equipment and employees all strikingly inefficient; he has pioneered in every department for betterment.

It is easy for envy to babble hypercritically, easy for malice to peddle libels—and sometimes it is easy equally for the security market to yield echoes; and that in this present instance the old hysterical rule changes is to be regarded as wholesomely significant. New Havens stock market quotation is telling enough retort. The railroad president, whose stockholders are satisfied, may be excused possibly for being a bit indifferent to yowls from elsewhere."

Neither has the G.T.R. suffered as yet in the quotations for its decision. We are not in the secrets of our oldest Canadian railroad, but we incline to the belief that the steps its President determine upon will be well considered.

Thank goodness there is not the same hysteria in Canada as in New England, and therefore no undignified abuse of Mr. Chamberlin has been heard on this side. We have never considered President Mellen a friend to any system but his own, and feel pretty well assured that whatever has been arranged with the G. T. R., he expects to be in its interests. But that does not imply failure on the part of President Chamberlin, or that he has been beaten out of a good bargain by his Yankee confrere. One thing that does not concern us in the least is the interest of Boston and New England. Whether they are given the competition they desire, is their business not ours. It is not improbable that this is the way Mr. Chamberlin looks at it also, and if it suits his business to reach blue water over another company's rails, instead of building an expensive bit of line, we shall expect him to adopt that plan, even though it raises the price of beans!

#### STOCKS.—HIGHEST & LOWEST QUOTATIONS.

What many of our readers have characterized as an "invaluable tabulated statement" of the fluctuations in stock quotations for the past year, and for the last twenty years, appears, as usual, in this New Year's number of the "Journal of Commerce." We believe this will be of rather exceptional interest this year, because of the rather unwonted changes in the stock market value of many of these securities. For instance, the fortunate holders of the following have no reason to complain of what 1912 added to the selling cost of their investments, especially when the value in 1892 is taken into consideration.

	1912.	1911.	1892.
C.P.R. . . . .H.	282 <sup>7</sup> / <sub>8</sub>	264 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>
L.	226 <sup>3</sup> / <sub>4</sub>	196 <sup>7</sup> / <sub>8</sub>	85
Mont. Power . . . . .H.	242 <sup>1</sup> / <sub>2</sub>	193 <sup>1</sup> / <sub>2</sub>	..
L.	187	140	..
Bell Telephone. . . . .H.	176 <sup>1</sup> / <sub>2</sub>	153	168 <sup>1</sup> / <sub>2</sub>
L.	142	140	156 <sup>1</sup> / <sub>4</sub>
Dominion Coal. . . . .H.	95	57 <sup>1</sup> / <sub>2</sub>	..
L.	95	57	..
Dominion Textile . . . . .H.	83 <sup>1</sup> / <sub>4</sub>	75	..
L.	65 <sup>3</sup> / <sub>4</sub>	61	..
Traders Bank. . . . .H.	170 <sup>3</sup> / <sub>4</sub>	147	..
L.	159 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	..
Union Bank . . . . .H.	174	154	101 <sup>3</sup> / <sub>4</sub>
L.	148 <sup>1</sup> / <sub>2</sub>	146	88
Bank Nationale . . . . .H.	142	125 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>
L.	123 <sup>1</sup> / <sub>2</sub>	123	80
Standard Bank . . . . .H.	237	230	172 <sup>1</sup> / <sub>2</sub>
L.	218	217 <sup>1</sup> / <sub>2</sub>	161

On the other hand there has been no appreciation, but rather the contrary in the marketing value of some of the best known of our securities as, for instance:—

	1912.	1911.	1892.
Toronto Ry. . . . .H.	151 <sup>1</sup> / <sub>4</sub>	169	..
L.	131	121 <sup>1</sup> / <sub>8</sub>	..
Montreal Cotton . . . . .H.	145	159	144
L.	145	128	93 <sup>3</sup> / <sub>8</sub>
Lake of Woods (com.) . . . .H.	145	152	..
L.	125	133 <sup>3</sup> / <sub>4</sub>	..
Lake of Woods (pref.) . . . .H.	122	130	..
L.	115	117	..
N.S. Steel (com.) . . . . .H.	97 <sup>3</sup> / <sub>4</sub>	102	..
L.	81 <sup>5</sup> / <sub>8</sub>	85	..
Bank of Montreal . . . . .H.	256	270	237
L.	241	236	217
Bank of Toronto. . . . .H.	214 <sup>3</sup> / <sub>4</sub>	239	256
L.	205	201	220
Bank of Commerce . . . . .H.	229	236 <sup>1</sup> / <sub>4</sub>	146
L.	212	200	133
Royal Bank . . . . .H.	234	242	..
L.	220	224	..

There is something instructive probably in the fact developing out of a study of our table, that it takes many years of prosperity to overcome the influence of one bad year with falling values. The depression of 1907 was not supposed to have had a very direful effect upon our securities, its weight having fallen most heavily upon our neighbours to the south. And yet we have only now crept back again to the values borne by many stocks in 1907, after some years of unbounded prosperity. Especially is this true of the banks, which have not "fortuitously," so to speak, increased their importance by mergers or otherwise. As examples we may note:—

	1912.	1907.
Bank of Montreal . . . . .H.	256	257
L.	241	225
Molson's Bank . . . . .H.	212 <sup>1</sup> / <sub>2</sub>	215 <sup>1</sup> / <sub>2</sub>
L.	201 <sup>1</sup> / <sub>2</sub>	183
Bank of Toronto . . . . .H.	214 <sup>3</sup> / <sub>4</sub>	234
L.	203	200
Quebec Bank. . . . .H.	140	145
L.	130	124
Dominion Bank. . . . .H.	236	263 <sup>1</sup> / <sub>4</sub>
L.	234 <sup>3</sup> / <sub>4</sub>	263 <sup>1</sup> / <sub>4</sub>
Royal Bank. . . . .H.	234	242
L.	220	218
Montreal Teleg. . . . .H.	150	163
L.	138 <sup>1</sup> / <sub>2</sub>	130

But the past year did well for the majority of our listed securities. Dividends were by far more generally paid comfortably than in late previous years, and in many cases were enlarged considerably.

So far as the future is concerned there is only the fear of further foreign wars, which is likely to affect values adversely, and at the moment the outlook is rather more promising for peace than has been the case for some time past. A good part of an abundant grain harvest still remains in Canada to be marketed. Large expenditures have been projected and financed already, which means a free circulation of currency over wide areas of the Dominion. Perhaps we never started a year with so satisfactorily general a diffusion of cash. Trade is promising, the banks have enlarged their capital to meet emergencies, transportation companies are regularly reporting larger weekly incomes, industrial companies are surcharged with orders, and we may reasonably expect that security values will remain constant, or advance, as the prosperity and wealth of the Dominion increases.

FIRE RECORD.

The grocery store of A. Richardson, Allan Ave., St. Laurent, was gutted by fire Sunday. Loss \$5,000.

The plant of the Standard Paint Co., of Canada, near Blue Bonnets, Que., was damaged by fire Saturday, to the extent of \$100,000; covered by insurance.

Fire Monday gutted No. 1 Warehouse of the Imperial Oil Co., Logan Ave., Winnipeg. Loss \$50,000.

The large livery barn on Main Street, Lloydminster, Sask., owned by Crossley and Despard, was gutted by fire Saturday together with 12 horses. The insurance only partially covers the loss.

The premises of the O.K. Spice Mill Co., St. Denis Street, was damaged by fire Saturday to extent of \$16,000. Painchaud and Tessier are the proprietors of the Spice Mill. Geo. Nicot, patent medicine manufacturer, who had rooms in the building, suffered damage to the extent of \$500, and the British American Film Co., who were also located in the building, estimate their damage at \$2,500. Neither of these losses were covered by insurance.

La Libre Parole, a Quebec weekly paper, owned by Senator Choquette, was completely destroyed by fire Dec. 25. Loss \$15,000; insurance \$8,000.

The millinery store of Miss M. Seymour 1216 St. Catherine Street East, was gutted by fire Dec. 26. Loss \$4,000.

The postoffice, general store and residence of Mr. Fulton, York Mills, Ont., was destroyed by fire Dec. 26.

The home of Mr. Curran, Edwards Station, Ont., was burned Dec. 25, and their three children, who were in bed, were burned to death.

Four men, one of whom may die from injuries received, had narrow escapes from cremation in a fire which broke out in an unaccountable manner in a house at 668 Powell Street, Vancouver, Dec. 27.

Fire Monday did \$300 damage to the residence of J. A. H. Dequoy, 164 Lasalle Ave., Maisonneuve.

The Lake Hall, a summer boarding house at Georgeville, Que., was burned Sunday.

The livery barn of W. Johnston, Blyth, Ont., was gutted by fire Dec. 28.

The Malcolm block, Dauphin, Man., was gutted by fire Monday, causing a loss of \$75,000. The principal losers were: T. T. Malcolm, \$15,000; J. E. Wallwin, \$15,000; M. J. Stewart, \$20,000. Damage to the block itself will amount to \$20,000, fully covered by insurance. The origin of the fire is unknown.

## BUSINESS DIFFICULTIES.

Our list is somewhat larger this week, but it should be noted that we include the Frank failure, which was mentioned last week under the Ontario heading. As a rule business men dread the turn of the year, but this year's statement is not by any means serious.

Last week's failures numbered 25 for the whole Dominion, but 11 of them were for over \$5,000. In the same week in 1911 the number was 39, with 8 for over \$5,000.

In Ontario, the following have assigned:—Edward Ford, merchant, Gordonville; H. D. Ross, farmer, Missouri Township; J. G. Chamney, farmer, Wawanosh; W. Clark, flour and feed, Hamilton; E. A. Layman, grocer, London; R. L. Denison-Taylor, broker, Toronto; Hardy and Brawley, implementations agents, Kingston.

The Dominion Grain Co., Limited, Toronto, has assigned, but no statement of affairs has been received as yet. This concern was incorporated March 4th, 1912, with an authorized capital of \$25,000 in 250 shares of \$100 each. R. L. Braiden was president and manager; Major J. McVittie, vice-president; O. W. Hendry, secretary-treasurer.

Romanite, Limited, manufacturers, flooring and tiling, Toronto, have assigned. This company was incorporated July 3rd, 1912, with an authorized capital of \$50,000 in shares of \$100 each; \$10,000 of the stock was preferred and the balance common. A. T. Tomlinson was president, U. J. McDonald vice-president, C. E. Morgan secretary-treasurer.

In Quebec, the following have also assigned:—Auguste Perreault, grocer, Montreal; Marcel Moussin, general store, Brownsburg; Emile Carriere, shoes, Hull; Joseph Cusson, plumber, Montreal; Lewis Wartelsky, dry goods, etc., Montreal; Miss Blanche Lizotte, millinery, Quebec (judicial).—A demand of assignment has been served upon: G. E. Desmarais, tobaccos, etc., Montreal; the Asbestos Products Co., of Canada, Montreal; and Mrs. O. Lesperance, millinery, Shawinigan Falls.

A winding-up order has been granted the Boston Shoe Store, Limited, retail shoes, Montreal, on petition of Mrs. E. Frank and Alex. Desmarreau has been appointed provisional liquidator. A meeting of creditors and shareholders has been called for Jan. 10th, 1913, when a regular liquidator will be appointed, and until then no reliable figures as to assets and liabilities can be given, though it is reported that liabilities are about \$175,000, while assets are estimated at from \$75,000 to \$100,000. This company was incorporated January 31st, 1905, with head office at Toronto, and a branch at Montreal, but in 1910 they discontinued the Toronto business and have since conducted the local business only. They had an authorized capital of \$50,000 in shares of \$100. H. Frank was president, L. E. Frank vice-president, J. J. Frank secretary-treasurer.

H. W. Chauvette, general store, Nomingue, has assigned with liabilities of about \$8,000.

Omer Legendre, dry goods and millinery, has assigned with liabilities of around \$10,000.

John Paterson and Sons, contractors, Montreal, have assigned, having liabilities of \$6,836, and assets of \$8,352. A meeting of creditors to appoint curator has been fixed for January 8th, 1913.

In Manitoba: A. D. MacLean, Amaranth, has assigned.

In Alberta: H. M. Arkin, Calgary, and the Women's Shop, dry goods, Strathmore, have assigned, and A. G. Campbell, hardware, Calgary, is reported to have assigned.

In British Columbia: The Johnston Truss Co., Vancouver; R. W. Schilling, grocer, Vancouver, and Ullman and Burghduff, cafe, Vancouver, have assigned.

In Nova Scotia: C. R. Angevine, Streets Ridge, and the Oxford trading Co., Ltd., have assigned.

—Total bank exchanges last week at all leading cities in the United States as compiled for Dun's Review, aggregating \$2,571,978,105, a gain of 11.9 per cent as compared with the same week last year and of 17.8 per cent compared with the corresponding week in 1910.

## INSURANCE NOTES.

—Many a man has bought life insurance (the "Banner" declares) when he really didn't intend to, because of the agent's assumption all the way that he was going to. The influence of the snappy, bright mind is there, say what you will, and is a very prominent factor in the career of a successful life insurance agent.

—Fire insurance plays an important part as a foundation stone of credit. It is impossible to conceive of the present day facilities for credit, upon which modern business so largely depends, without fire insurance. Take away fire insurance, and away goes a considerable proportion of modern credit facilities.—Chronicle.

—The first suit ever brought to New York to recover damages for the death of a passenger in an airship was filed last week in the Supreme Court by the widow of Victor L. Mason, who was killed in London, England, on May 13. Mrs. Mason sues the Ocean Accident and Guarantee Corporation, Limited, of London, for \$15,000 on a policy insuring her husband against death by violent means. The policy was issued by the defendant's New York agents in 1906. Mr. Mason, the complainant says, was a passenger in an aeroplane "for pleasure," when he fell out and was killed.

—In commenting on Modern Woodmen rates the Northwestern Mutual's "Field Notes" says: "The court does not hold that the present rates are adequate to ensure the perpetuity of the order, but that they are enough to meet current claims and may be increased in the future as necessity requires. This is a complete reversion to the old 'pass the hat' system of fraternal insurance, and ignores the well-established principle that advance premium collection or its mathematical equivalent is necessary to successful life insurance. As is commonly the case with organizations of men, really effective reform must come from the inside, and the threatened failure of this movement raises a serious doubt as to the possibility of saving an assessment insurance order governed by a popular majority controlled by blindly personal and selfish considerations."

## ENGLAND'S THRIFT.

A return recently issued by the British Government shows that the savings of the British workingmen are vastly greater in the aggregate than most people have imagined, and that while there is undeniably much poverty in the United Kingdom, there is also a great reservoir of savings from which the workman may draw in times of adversity. There are millions of men and women in Great Britain in relatively humble circumstances who have by thrift and foresight made themselves independent of charity. Here are the figures showing the number of persons interested in various organizations that are largely, though not entirely, made up of working men and women:—

	No. of Members.	Funds.
Building societies . . . . .	638,749	£77,261,381
Friendly societies . . . . .	14,507,963	62,866,002
Co-operative societies . . . . .	2,880,979	63,316,460
Trade unions . . . . .	2,017,656	5,925,308
Workingmen's compensation schemes	68,140	83,781
Friends of labour loan societies . .	31,940	249,367
Total registered provident societies . .	20,145,427	£209,702,340
	Depositors.	Deposits.
Railway savings banks . . . . .	69,455	£ 6,575,945
Trustee savings banks . . . . .	1,827,460	65,384,706
Post office savings banks . . . . .	8,371,789	192,042,083

—An order-in-Council has been passed setting aside for the purposes of the Hudson Bay Railway a half-mile strip of land on each side of the line from Le Pas to Port Nelson.



HIGHEST AND LOWEST QUOTATIONS OF STOCKS, 31st December, 1892 to 31st December, 1912.

Table with columns for Banks, Miscellaneous, and various stock categories (Montreal, Merchants, Molsons, Toronto, Commerce, Standard, E. Townships, Quebec, Union, Hamilton, Dominion, E. N. America, Nationale, Imperial, Hochelaga, Royal, Traders) and rows for years 1892-1912. Includes sub-sections like Mont. Telegraph, Mont. Ln & Mort., etc.

\*On reduced capital.



**THE CHIEF DIFFICULTY**

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 2, 1913.

The turn of the year finds the securities markets in holiday mood. With the exception of Detroit Railways, which bounced up to a record price last Tuesday, there was nothing notable about the week's transactions. The market is inclined to clearness, however, and expects a revival of business when the year has established itself a bit.

Last year was, after all, nothing remarkable as a traders' year. Reports given out at the Stock Exchange summarise transactions as follows:—

	Stocks.	Bonds.
1912..	\$2,262,094	\$6,180,690
1911..	2,255,158	5,968,800
1910..	2,137,426	6,124,530

Money is still dear, but there is an idea current that the worst is now over, and that London will soon take a lead in effecting a reduction. But with big loans in the wind, following the Balkan war, we are inclined to be dubious about committing ourselves to that opinion.

There have been some dividend increases during the year, for instance: The Ottawa, Home, B.N.A., and Standard, by 1 per cent; Bank of Montreal, Commerce and Toronto, bonuses, of 1 per cent; Dominion, a bonus of 2 per cent. The Windsor Hotel doubled the volume of its shareholders' holdings. Montreal Power, Dom. Textile, Shawinigan and Kamistiquia increased by 1 per cent, and Dominion Cannery declared a 6 per cent dividend.

In London: Money 2½ to 3 per cent. Bar silver 29 15-161 per ounce. The rate of discount in the open market for short bills 4 9-16 to 5 per cent.

The proportion of the Bank of England's reserve to liability this week, 30.65 per cent; last week, 37.85 per cent.

Consols for money 75 7-16, for account 75 11-16.

The following is the comparative table of stock prices for the week ending January 2, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

	STOCKS:				
	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>BANKS:</b>					
Brit. North America ..	11	153	153	153	150
Commerce..	172	222	219	222	218
Hochelaga ..	25	170	169	169	170
Merchants ..	105	193	192½	193	198
Molsons ..	17	202½	202	202	204
Montreal ..	44	246	244	245	246
Nova Scotia ..	50	264¾	263	264¾	276
Quebec ..	3	130	130	130	133⅞
Royal ..	95	223	222¾	223	222
Toronto ..	3	209	208	209	205
Union ..	15	150⅞	150	150⅞	150

MISCELLANEOUS:					
Bell Telep. Co. ....	2500	178	168½	173	147½
B.C. Packers, com. ..	140	150¼	143	150¼	..
Can. Car. ....	105	83	82	82½	..
Can. Cottons. ....	1606	36	30¼	35	..
Do. Pref. ....	462	78½	77	78	71
Can. Convert. ....	215	48	47	47½	..
Can. Gen. Electric ..	25	117½	115½	115½	..
Can. Loco. ....	5	95	95	95	29¾
Do. Pref. ....	25	93	92½	93	86⅞

	Sales.	STOCKS:			
		High-est.	Low-est.	Last Sale.	Year ago.
Can. Pacific ..	1382	264	256¾	264	235½
Do. Rights ..	281	19¾	18⅞	19¾	8⅞
Cement, com. ....	956	28½	27	27½	29½
Do. Pref. ....	241	92½	92	92	90
Crown Reserve ..	6492	3.52	3.40	3.50	2.90
Detroit. ....	4265	79½	74¾	79	70
Dom. Cannery. ....	3692	86	79	83¾	63¾
Dom. Coal, pfd. ....	30	112½	112	112½	114
Dom. Iron, pfd. ....	55	103	102	102	101¼
Dom. Textile. ....	652	82¾	81¾	82¼	68¼
Do. Pref. ....	35	105	105	105	100
Illinois, pref. ....	62	91	90	91	..
Lake of Woods ..	30	133	132½	132½	137
Laurentide ..	25	220	220	220	160
Mont. Light, H. & Power	699	233½	231½	233½	194¼
Mont. Tramways ..	110	140	135	140	..
Do. Debenture ..	5930	85	81½	85	..
Northern Ohio ..	15	76	76	76	..
Nipissing. ....	50	9.00	9.00	9.00	..
N.S. Steel & Coal ..	186	85	83½	84	94
Do. Pref. ....	18	123	123	123	..
Ogilvie. ....	85	122½	122	122	128
Ottawa L. & P. ....	11	175	173	175	146
Penman's Ltd. ....	260	56	55	56	58
Do. Pref. ....	92	86	86	86	86
Porto Rico ..	20	70	70	70	..
Quebec Ry. ....	975	17½	14	14½	59
Rich. & Ont. Nav. Co.	2050	119½	117¾	119	125⅞
Shawinigan. ....	211	145½	141½	145½	123
Sherwin Williams ..	751	60	55	60	..
Do. Pref. ....	87	101	101	101	..
Soo, com. ....	50	139	138½	138½	135½
Spanish River. ....	2410	70	68	69¼	..
Do. Pref. ....	227	97½	95½	97	..
Steel Corp. ....	861	59	57⅞	58	58¾
Steel C. of C. ....	110	27½	27½	27½	33
Do. Pref. ....	5	90½	90½	90½	90½
Twin City ..	110	103¾	103¾	103¾	..
Tooke ..	95	51½	49½	51½	40½
Do. Pref. ....	136	92	88	92	89½
Toronto St. ....	210	140	138	140	136½
Tucketts ..	829	60	58	60	..
Do. Pref. ....	15	96¼	96	96¼	..
Winnipeg Ry. ....	200	218	216¼	218	247

BONDS:					
Bell Telep. Co. ....	11,000	100½	100½	100½	..
Cement. ....	8000	100	100	100	100
Can. Car. ....	2500	105	105	105	106
Can. Cottons. ....	3000	83	83	83	..
Can. Loco. ....	500	99	99	99	..
Can. Rubber ..	2000	94	94	94	..
Dom. Coal ..	2000	99¼	99¼	99¼	..
Dom. Cotton. ....	3500	102	101½	102	..
Dom. Iron. ....	5000	95	93½	95	95
Power 4½ p.c. ....	1000	99⅞	99⅞	99⅞	100⅞
Ogilvie ..	2000	99	99	99	..
Quebec Ry. ....	12,500	59	58¾	58¾	78¾
Spanish River. ....	500	97	97	97	..

—Montreal bank clearings for the year 1912, \$2,845,000; 000; 1911, \$2,368,490,000.—For the week ending Jan. 2, 1913, \$45,658,794; 1912, \$46,135,486; 1911, \$37,386,376.

THE NEW YORK MARKET.

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

The influence that repressed the investment market at the beginning of December are found to be pretty well subsided as the month draws to its close. The market, however, has not yet had opportunity to regain animation and the holiday season has been a quieting influence. The money market has eased very materially, and it is confidently expected that by the second week in January, institutions that has been employing balances in loans and commercial paper will once more find it necessary to engage their funds in the purchase of bonds. The European situation also has ceased to be a serious menace, and international bankers look for the foreign attitude to favour the constructive side of American operations. The investment demand, which ordinarily features this season, has not yet put in appearance.

These conditions, while they have quieted business during the last month or more, have only temporarily checked activity and indications are that buying will become all the more vigorous for this repression.

The downward movement in prices has come to a halt, and the tendency has become distinctly better. There are a few exceptions, such as New York City bonds and other municipals which with some railroad issues are in poor demand, but the investment inquiry for public utility securities is steadily reasserting itself. During the past few months the security market has been subjected to a succession of tests due to shocks arising from a wide variety of causes. Despite this, there are many public utility bonds and preferred shares that are quoted at precisely the same figures as six months ago, and have not deviated in the interval. In other cases, declines of as much as one or two points are uncommon. The manner in which this group of investment has resisted so many and varied adverse influences is regarded as an especially good example of the stability of this branch of the market.

One of the recent features of investment transactions has been the sale of \$25,000,000 Austrian Government bonds in this market, which were taken readily. The International Nickel Company has declared a 2½ per cent quarterly dividend on its common stock as compared with the previous distribution of 2 per cent, and naturally this stock has been strong. The year-end period has brought very few changes in corporation affairs or dividend rates, however, but the general situation is regarded as very sound, particularly as a result of the liquidation that has taken place this Fall.

H. L. B.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 2, 1913.

New Year's Day's festivities bear heavily on the market, which is in a distinctly holiday mood. There is little to report concerning business, nor will there be much news until this week has passed over. Meats and provisions are keeping up their rates, and it is now highly improbable that we shall see any reductions for months to come. Pork is not quite as expensive as it was some months ago, but we do not expect further recessions. Grain prices fluctuate greatly, but the immense crop in the United States, a record breaker all round, will probably keep down local rates, though bread may not be greatly affected. Grocery prices are firm, and well maintained, with good reason behind that feeling in most cases. Sugar ought to decline soon, but the demand is large enough to keep the refiners working both night and day, and it is unwise to be prophetic. All the canned goods are firm, and unlikely to weaken.

The textiles start the year with intrinsic strength, owing to the high cost of all raw materials. Knit and worsted goods made in Canada advance with the New Year, and the trade is full of encouragement all through. Much the same may be said of the leather industry.

Business difficulties have not been numerous this year end; collections are very fair, and in all departments 1913 find cheerfulness and buoyancy at least equal to that which greeted 1912, the most prosperous and progressive year in the history of the Dominion.

APPLES.—Apples are in rather limited demand at present, and prices are weakening. We quote: Russetts No. 1, \$4.00; No. 2, \$3.00; Spys, No. 1, \$4.00; No. 2, \$3.50 to \$4.00; No. 3, \$2.50. Greenings, No. 1, \$3.50 to \$4.25; No. 2, \$3.00. Baldwins, No. 1, \$3.50; No. 2, \$3.00. Kings, No. 1, \$4.00; No. 2, \$3.25 per barre.

—In London apple quotations are as follows:—Nova Scotia Kings, No. 1, 14s to 15s; No. 2, 12s to 14s; Ribstons, No. 1, 14s to 15s; No. 2, 12s to 14s; Blenheim, No. 1, 12s to 14s; No. 2, 11s to 12s; Hubbardson, No. 1, 10s to 12s; No. 2, 9s to 10s; Baldwin, No. 1, 12s to 13s; No. 2, 9s to 11s; Gold Russett, No. 1, 18s to 22s; No. 2, 15s to 18s.

BACON AND HAMS.—Business in hams and bacon is very quiet at present, and prices show no change. London also reports Canadian bacon quiet, and unchanged from last week. Our quotations are as follows:—Hams, extra large, size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 17½c.

BEANS.—A brisk business is passing in beans, at firm prices. We quote, 3 lb. pickers, \$2.80 per bushel, hand-picked \$3.10 per bushel.

BRAN AND FEED GRAIN.—Owing to the increased supply of shorts and the somewhat limited demand for the same, prices have declined \$1.00 per ton. All other lines are also dull, but so far, prices rule steady. We quote, in car lots, as follows: Bran, per ton, \$21; shorts, per ton, \$21 to \$24; middling, per ton, \$28.00 to \$30.00; mixed moullie, \$32.00 to \$35.00; pure grain moullie, \$36.00 to \$38.00.

BUTTER.—This market continues quiet and unchanged, and as buyers both here and in the West seem to be pretty well stocked up for the present, little activity is expected for some time. We quote as follows:—Finest creamery, 30c to 30¼c; fine creamery, 29¼c to 29½c; fresh made creamery, 27c to 28c; dairy butter, 25½c to 26c.

CHEESE.—Although the local market is quiet at the moment, a steady feeling prevails, and as supplies on hand are of the best quality, dealers look for higher prices in the near future. We quote as follows:—Western current receipts 11¾c to 12c; Western, October, receipts, 12½c to 13¼c Western, September receipts, 13c to 13¼c.

—Receipts for last week were 226 boxes, as against 1,337 for the same week last year.

—Total receipts since May 1st were 1,785,881 boxes, compared with 1,829,475 for the same period a year ago.

COOKED MEATS.—A moderate amount of trading is being done in this market at steady prices. Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellyed hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—With the approach of the new year, come further announcements of higher prices for textiles. A large worsted factory at Hespeler, Ont., has given notice to the trade that their former price lists is to be considered withdrawn, and that higher prices are to be the rule, as soon as a new price list can be prepared. A knitting factory in the West has requested the return of its samples, as it will be compelled to decline any further orders for next Spring delivery. This is the story told by nearly all Canadian mills. There is still a congestion in transportation, owing to the weather, and to the rush of grain. The end of the year finds the wool market very steady, and firm. The raw cotton market is rather unsettled, jute very dear, silk scarce, and the wage list high, and decidedly firm. Commercial travellers leave for the country next Monday. Collections are good, and there are very few business difficulties to annoy the trade.

**EGGS.**—The egg market rules steady, with a good deal of business being done. Selected stock, round lots, 30½c to 31c; selected stock, single cases, 31c to 32c per doz.; seconds, round lots, 21c; seconds single cases, 22c. No. 1 cold storage stock in round lots, 28c per doz.

**FISH.**—This market is quiet, with no important changes in prices to note. We quote as follows:—Frozen Fish: Halibut, large size, 10c to 12c, small size 8½c to 10c; silver salmon, 9c to 10c; Quilla salmon, 7c to 8c; lake trout, 11c to 12c; whitefish, 11c to 12c; smelts, No. 1, 10c; extra fine smelts, 12c per lb.; herrings, large, \$2.00 per 100 lbs.; herrings, medium, \$1.70 to \$1.80 per 100 lbs.; mackerel, medium and large, 12c; haddock, 4c to 5c; stake cod, 5c to 6c; pollock, 7c to 8c; shad, 10c; frogs' legs, 35c to 40c. Fresh: Halibut, 10c to 11c per lb.; salmon, 22c to 23c lb.; haddock, 1½c to 5c per pound; stake cod, 5c to 6c per pound; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: Labrador salmon, \$16 per barrel; Red Sea trout, \$7.00 per half barrel; No. 1 Labrador herrings, \$5.50 per barrel; large Cape Breton herrings, 12c; mackerel, No. 2, \$6.50 per barrel; Quebec sardines, \$6.00 per barrel; Gaspe herrings, No. 1 large, \$5.00 per barrel; No. 1 lake trout, \$7.00 per half barrel.—Green and Salted: No. 1 large green cod, \$10 to \$11 per barrel; No. 1 medium, \$9.00 to \$10.00 per barrel; No. 1 lake, \$6.00 per barrel; pollock, \$7.00; No. 1 eels, round, 7c per lb.; No. 1 haddock, barrels, \$8.00.—Smoked: Haddies, 15 to 30 lb. boxes, 7c per lb.; haddies, boneless, Niobe Brand, 8c per lb.; fillets, 10c; Yarmouth bloaters, large, \$1.20 per box; St. John bloaters, \$1.00 per box, smoked herring medium, 14c per box, kippered herrings, large, \$1.25 per box; small, \$1.00 per box; imported Scotch kippered, 40 fish in box, \$1.50 per box; Siscoe herrings, \$1.50; smoked salmon, 22c per lb.; fillets, 10 lb. boxes, \$1.10.

**FLOUR.**—This market has no important change to report, except that a firmer feeling has developed in sympathy with the steady prices prevailing for wheat at both Canadian and United States centres. Since the holiday season set in demand has been very limited, but renewed activity is expected after the turn of the year. Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

**GRAIN.**—The conditions at the seat of war are considered to favour prices, which are stronger accordingly. The local demand for coarse grains is somewhat limited and the market is quiet. No. 2 Canadian western oats in car lots are selling at 43c to 43½c, and extra No. 1 feed at 42c to 42½c per bushel ex-store. Closing prices for wheat in the Winnipeg market were about as follows:—No. 1 northern, 81½c; No. 2, 78½c; No. 3, 76½c. Winnipeg fluctuations in grain were:—Dec., opening, 82¼c, highest 82¼c, lowest 81½c, close 81½c; May, Opening 86¼c, highest 86¼c, lowest 85¾c, close 86¼c; July, opening 87¼c, highest 87¾c, lowest 87¼c, close 87¾c.

—Late cables were: London—Wheat on passage steady; corn steady on dearer plate offers; Mark Lane foreign wheat at an advance of 3d; English wheat firm, but inactive; Mark Lane American corn firm; Danubian corn neglected; Mark Lane American flour firm at an advance of 6d to 9d; English flour firm, with an upward tendency. Liverpool wheat and corn, spot, quiet; Australian wheat, 8s; No. 2, hard winter wheat, 7s 6d; No. 3 northern Manitoba spring wheat, 7s 3¼d; American mixed corn, 6s 1d; new plate corn, 5s 0¼d; wheat futures steady; December, 7s 5d; March, 7s 4½d; May, 7s 2½d; corn steady; January, 5s 0¼d; February, 4s 9¼d. —Paris wheat steady; December, 142¾; March-June, 141¾; flour irregular; December, 62s; January-February, 62s.

**GREEN AND DRIED FRUITS.**—Now that the holiday rush is over demand for green fruits is rather limited, and

very little trading is being done. We quote:—Finest Florida oranges, 126, 176 and 200 size, \$3.00; Mexican 150, 210 size, \$3.00; Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia 714 size, \$5.00; 420 size, \$4.00. Navels 93 and 112 size, \$3.25; navels, 126, 150, 176 and 216 size, \$3.50. Lemons, New Verdelli, 300's, \$3.50. Bananas, Jamaicas, packed, \$2 to \$2.50 per bunch. Prunes, California new crop, in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, per lb., 5½c; package stock, per lb., 7½c. Evaporated apples in 50 lb. boxes, per lb., 11½c. New figs, finest camel brand, 7 crown, 13c; 6 crown, 15c; 5 crown, 11c to 14c; 4 crown 11c. Mat figs, 28 lbs., per mat, \$1.25; glove boxes, 10c. Cape Cod cranberries, \$10.50 to \$11.50 per bbl. Nova Scotia cranberries, \$8.00 per barrel. Winter Nellis pears, \$4.00 per box. Grapefruit, 56, 64 and 80 size, \$4.00. Jamaica grapefruit, 64-80 and 96 size, \$4.50. Almeria grapes, finest heavy weights, \$6.50 per keg, good heavy weights, \$6.00. Malaga grapes, heavyweight, \$5.50 per keg; Fancy, \$5.00 per keg. Pineapples, Floridas, 24 size, \$4.50; 30 size, \$4.00, 36 size, \$3.75. Tangerines, \$5.50 per strap.

**GROCERIES.**—The grocery trade is at a regular standstill during the holiday season. Since travellers are enjoying the holidays at home no country orders are being received, excepting for re-stocking. It is, however, a general opinion that retailers have cleared out stock very satisfactorily, and that a rushing trade will be done, beginning with next week. A well known firm, Mathewson's Sons, questioned by us, say that the 1912 trade has been encouraging, and large. There have been few insolvencies of much moment, and a tendency towards prompter payment has been manifested. The experience of this important house represents, we believe, the common opinion of the trade in this city.

**HAY.**—Top grades of hay continue to come forward in small supply and sell freely at firm prices, but lower grades are more than ample, and prices for them have a downward tendency. We quote as follows:—\$15.50 to \$16.00 for No. 1 hay, \$15.00 for No. 2 extra good; \$14.00 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

**HIDES.**—A very quiet feeling prevails in the local hide market, and prices are steady as follows:—Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—Honey continues in poor demand, but prices are firmly held, as follows:—Clover white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

**IRON AND HARDWARE.**—All accounts agree in setting down the just passed year as having broken all records for the production of basic iron. For instance, the German furnaces turned out 17,485,000 tons of pig iron, a full 1,800,000 tons over the large turn out for 1911. Great Britain's account is correspondingly greater, though we rather misdoubt the figures so far compiled. Canada's production has not been as large as might have been expected, owing to some over-production in the States, which made it cheaper to import than to smelt. Prospects are excellent for 1913. We note that the Ohio Iron and Steel Co. has already sold out its entire year's output to a sheet and pipe company. Heavy specifications are reported as being rushed through for structural and other steel. The building in Canadian cities will at least be as heavy as last year's, and bridge and railway construction will also be on a very large scale. Imports of heavy metal from the Pennsylvania Iron and Steel Co. for the new Quebec Bridge are beginning, and an immense tonnage of nickel steel for that purpose alone will be fabricated at the new plant at Rockfield, close to this city. It is too bad that Canadian nickel has to be exported in the ore or matte to Pennsylvania, smelted and rolled, and then re-exported back again to us in this shape. Contractors are figuring on several large contracts for Montreal and its vicinity, as well as elsewhere in the Dominion. Tin is expected to be higher by the London operators. Copper is

quiet, but slightly firmer. In smallware the trade is quiet and unchanged. To-day we quote: New York copper, firm; standard, spot, December, January and February, \$17.00 to \$17.37; March \$17.00 to \$17.20; electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; castings, \$17.25 to \$17.37. London, firm; spot, £76 5s; futures, £77 3s 9d.—Tin, firm; spot and December, \$50.62 to \$50.87; January, \$50.25 to \$50.50; February, \$50.12 to \$50.37½. London steady; spot, £229 10s; futures, £229 10s.—Lead, firm, \$4.20 to \$4.30. London, £18. Spelter, steady, \$7.20 to \$7.40. London, £26 10s.—Iron quiet; No. 1 northern, \$18.50 to \$19; No. 2 northern, \$18 to \$18.50; No. 1 southern, \$18.25 to \$19; No. 1 southern soft, \$18.25 to \$18.75. Cleveland warrants, in London, 67s 9d.

**LEATHER.**—Trade in leather is very quiet at the moment but is expected to pick up after the turn of the year. No. 1, 30c; No. 2, 29c; jobbing leather, No. 1 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—The local cattle market has developed a stronger feeling, and prices have advanced 25c to 50c per 100 lbs., since last week. This is attributed to the limited offerings received during the past week, those of superior stock being especially scarce and the keen competition between buyers for the same. Demand from all sources was very strong, and a very active business was done, sales of full loads of good steers were made at \$6.70 to \$6.80, choice at \$7.00, and mixed loads of steers, cows and bulls at \$6.00 per 100 lbs. Canning stock was also in good demand at \$2.75 to \$2.35 per 100 lbs. Lambs were also stronger, owing to limited supplies and prices showed an advance of 25c per 100 lbs., with a strong demand for choice stock at \$7.00 to \$7.25 per 100 lbs. Sheep were steady, and in good demand, and calves, of which the supply was small, sold freely. Prices for hogs scored an advance of 25c to 35c per 100 lbs. since this day week, owing to a scarcity of supplies and an active business was done, selected stock selling at \$9.00 to \$9.25 per 100 lbs., weighed off cars.

—Chicago reports: Cattle market steady to 10c higher; beefs, \$5.80 to \$9.60; Texas steers, \$4.75 to \$5.90; western steers, \$5.75 to \$7.60; stockers and feeders, \$4.25 to \$7.30; cows and heifers, \$2.85 to \$7.60; calves, \$6.50 to \$10. —Hogs market active, and 5c to 10c higher; light, \$7.20 to \$7.55; mixed, \$7.20 to \$7.55; heavy, \$7.20 to \$7.60; rough, \$7.20 to \$7.35; pigs, \$5.50 to \$7.40; bulk of sales, \$7.40 to \$7.55. —Sheep market steady to 10c higher; native, \$4.35 to \$5.60; western, \$4.40 to \$5.60; yearlings, \$6.00 to \$7.50; lambs, native \$6.45 to \$8.85.

**MAPLE PRODUCTS.**—This market remains quiet and unchanged. Our quotations are:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per lb., as to quality.

**NUTS.**—This market is steady in tone, but very little business is reported. We quote:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; D'a. G. 9c; Coons, 8c; almonds, shelled, 30c to 33c; Tarra, 16c to 17c; walnuts, shelled, per lb., 28c to 30c; do. Green, per lb., 16c to 17c; fiberts, per lb., 13c to 14c; pecans, per lb., 19c to 20c. Brazils, new stock, per lb., 16c to 17c. French and Italian large chestnuts, 12c per lb.

**OIL AND NAVAL STORES.**—There is nothing new to report. Business is very dull and our quotations are nominally unchanged. We quote as follows:—Linseed, boiled, 60c to 62c; raw, 57c to 58c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 55c to 57c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—London quotes: Calcutta linseed, April-June, 45s 9d. Linseed oil, 25s 4½d. Sperm oil, £30. Petroleum, refined, 8¼d; do. spirits, 9¼d. Turpentine, spirits, 30s. Rosin, American, strained, 15s; do. fine, 18s 6d.

—Liverpool: Tallow, prime city, 31s 9d. Turpentine, spirits, 30s 9d. Rosin, common, 15s 4½d. Petroleum, refined, 9¾d. Linseed oil, 28s.

—Savannah, Ga.: Turpentine, firm, 37¼c to 38c; sales, 125; receipts, 380; shipments, 29; stock, 35,700. Rosin, firm; sales, 1,255; receipts, 1,481; shipments, 778; stocks, 153,247. Quote: A, B, \$5.50; C, D, \$5.55; E, \$5.60; F, \$5.65; G, \$5.70; H, \$5.72½; I, \$5.77½; K, \$6.35; M, \$7.00; N, \$7.25; WG, \$7.35; WW, \$7.45.

**POTATOES.**—A good business continues to be done in potatoes, at steady prices. We quote: Green Mountains in car lots at 85c to 90c, and Quebec grades at 75c to 80c per bag. In a jobbing way Green Mountains are selling at \$1.05 per bag.

**POULTRY.**—Poultry continues in strong demand, but as supplies coming forward are none too ample, the market is very firm in tone, and prices steady. Turkeys, 23c to 24c per lb. Live chickens, 11c to 13c per lb., dressed chickens, 16c to 18c per lb. Fowls 12c to 14c per lb. Ducks, 15c to 16c per lb. Geese, 13c to 15c per lb.

**PROVISIONS.**—In sympathy with the advance in live hogs, a stronger feeling has developed in this market, and prices for dressed stock have been marked up 50c per 100 lbs., sales of abattir fresh-kill d b ing m de freely at \$13.00 to \$13.25, country dressed, light-weights, at \$12.50 to \$12.75, and heavy at \$11.50 to \$12.00 per 100 lbs. Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 37½ lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs. net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs. gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10½c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c.—Extra pure lard: Tierces, 37½ lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15¾c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs., in case, 16½c; cases, 3-lbs. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16½c.

—Liverpool quotes:—Bacon, Cumberland cut, 26 to 30 lbs., 60s; short ribs, 16 to 24 lbs., 64s; long clear middles, light, 28 to 34 lbs., 67s; long clear middles, heavy, 35 to 40 lbs., 67s; short clear backs, 16 to 20 lbs., 61s; shoulders, square, 11 to 13 lbs., 61s. Lard, prime western, in tierces, 51s 6d; do. American, refined, 52s 3d.

**VEGETABLES.**—Onions continue to decline, but all other lines are steady and in fair demand. Our quotations are as follows:—Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.50 per dozen. American green peppers, 50c per basket, \$3.00 per large basket. Montreal celery, 30c to 75c per dozen. Leeks, \$1.50 per dozen. Boston lettuce, \$1.40 per box. Montreal lettuce, per doz., 25c to 35c. Hot-house tomatoes, 30c per lb. Watercress, \$1.00 per dozen. Cauliflower, very fancy, \$1.50 to \$5.00 per dozen. Cabbage, \$1.50 per barrel. Red onions, in bags, about 100 lbs., \$1.75 per bag, 1¾c per lb. Sweet potatoes, fancy kiln dried, \$2 to \$2.50 per basket, \$4.50 per brl. Parsley, 40c to 50c per dozen. Beets, \$1.00 per bag. Turnips, \$1.00 per bag. Red cabbage, 75c per doz. Carrots, 75c to 80c per bag. Fancy American golden heart celery, \$3.50 to \$5.50 per case. Parsnips, \$1.25 per bag. Horse radish, 15c per lb. Oyster plant, 50c per doz. White onions, \$3.50 per crate. Endeve, 30c per lb.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: DRUGS & CHEMICALS-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: Licorice-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: HEAVY CHEMICALS-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: DYE STUFFS-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: FISH-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: FLOUR-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: FARM PRODUCTS-

Excellent Site for a First-class Suburban and Summer Hotel

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

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HOLLOW POTATOES.

During the past season there have been a good many complaints from potato growers that although the yield has been good, many of the largest and finest tubers are found, on cutting, to be hollow. This is an occurrence which is not uncommon in seasons which have favoured the rapid growth of tuber, and for a similar reason it is found more commonly in large tubers than in those of small or medium size. A potato grows by the addition of new layers of tissue slightly below the skin. The cells composing this tissue are at first small, but rapidly expand to their full size, and in so doing set up a state of tension. The layers of cells towards the outside, being young, are capable of dividing and expanding in a similar way so that an external cracking or splitting is avoided. It is different, however, with the tissue in the interior. This is composed of mature cells no longer in a state of growth, and if the tension becomes too great a tearing or rupture of the tissue will result, followed by degeneration and the formation of a cavity. Cavities of this nature are much less serious than injuries on the outside of the tubers, since the latter permit of the entrance of numerous organisms of various kinds which cause rotting. They do, however necessitate increased trouble in preparing potatoes for the table since the discoloured surface of the cavity must be cut away. Hollow potatoes are also particularly objectionable for baking. However, the factor of rapid growth which is liable to bring about this condition is in the main one necessary to the securing of a large yield, and most farmers will probably prefer to so stimulate growth by cultivation and fertilizers as to attain this end and take the risk of a certain proportion of tubers becoming hollow.- Central Experimental Farm, Ottawa.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: Cheese-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: Sundries-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: Beans-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: GROCERIES- Sugars-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: Raisins-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: Rice-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: Salt-

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Section: Coffees-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. .. .	\$ 0 18 0 25
Young Hysons, best grade. . . . .	0 32 0 35
Japans .. .. .	0 25 0 60
Congou .. .. .	0 16 0 45
Ceylon .. .. .	0 22 0 35
Indian .. .. .	0 22 0 35
<b>HARDWARE—</b>	
Antimony .. .. .	0 10
Tin, Block, L. and E. per lb. . . . .	0 54
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .. .	12 55 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. . . .	
Coil Chain—No. 6 .. .. .	0 09
No. 5 .. .. .	0 07
No. 4 .. .. .	0 07
No. 3 .. .. .	0 06
¼ inch .. .. .	4 65
5-16 inch .. .. .	4 70
¾ inch .. .. .	4 00
7-16 inch .. .. .	3 65
Coil Chain No. ½ .. .. .	3 45
9-16 .. .. .	3 45
¾ .. .. .	3 35
¾ .. .. .	3 35
7-8 and 1 inch .. .. .	3 25
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ .. .. .	2 85
Bright, 1½ to 1¾ .. .. .	2 15
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 .. .	14 40 4 65
Comet, do., 28 gauge .. .. .	14 20 4 45
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. .. .	3 90
No. 1 and smaller .. .. .	4 15
Bar Iron per 100 lbs. . . . .	12 15
Am. Sheet Steel, 6 ft. x 2½ ft., 18 .. .	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20 .. .	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22 .. .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24 .. .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26 .. .	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28 .. .	2 70
Boiler plates, iron, ¼ inch .. .. .	2 50
Boiler plates, iron, 3-16 inch .. . . .	2 50
Hoop Iron, base for 2 in. and larger .. .	2 30
Band Canadian 1 to 6 in., 30c; over .. .	2 25 base
<b>Canada Plates—</b>	
Full polish .. .. .	4 25
Ordinary, 52 sheets .. .. .	2 10
Ordinary, 60 sheets .. .. .	3 15
Ordinary, 75 sheets .. .. .	3 30
Black Iron Pipe, ¼ inch .. .. .	11 98
¾ inch .. .. .	11 98
¾ inch .. .. .	12 64
¾ inch .. .. .	3 05
1 inch .. .. .	4 38
1½ inch .. .. .	5 97
1½ inch .. .. .	7 16
2 inch .. .. .	19 54
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond .. .	7 50
Steel, Spring, 100 lbs. . . . .	12 75
Steel, Tire, 100 lbs. . . . .	2 30
Steel, Sleigh shoe, 100 lbs. . . . .	2 25
Steel, Toe Calk .. .. .	6 00
Steel, Machinery .. .. .	2 75
Steel, Harrow Tooth .. .. .	2 85
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. .. .	4 75
10 Charcoal, 14 x 20 .. .. .	5 00
1X Charcoal .. .. .	15 75
Terne Plate 10, 20 x 28 .. .. .	7 85
Russian Sheet Iron .. .. .	0 69 0 10
Lion & Crown, tinned sheets .. . . .	8 55
22 and 24-gauge, case lots .. .. .	9 05
Lead: Pig, per 100 lbs. . . . .	0 00 5 25
Sheet .. .. .	6 50
Shot, 100 lbs., 750 less 25 per cent. . .	0 20
Lead Pipe, per 100 lbs. . . . .	7½c per lb. less 15 p. c.

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

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

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Part of every day spent alone, in which you can make your own decisions, is absolutely necessary to you if you wish to develop power.

High temper is a drawback. You can keep yourself back many times by high temper an ill-natured and disagreeable manner.

After character, nothing counts for success like good manners. A gracious manner lasts all your life and is the magic key that opens every door.

Never lose your temper, or, if you do, hold your tongue. The cool head and quiet tongue always win.

Keep your own secrets. If you cannot keep them you cannot expect others to keep them.

Do not be too positive in your statements. You may be wrong, no matter how sure you may feel.

—Weekly Scotsman.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc .. .. .	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .. .	2 25
14 to 16 gauge .. .. .	0 00 2 80
18 to 20 gauge .. .. .	0 00 2 35
22 to 24 gauge .. .. .	0 00 2 40
26 gauge .. .. .	0 00 2 50
28 gauge .. .. .	0 00 2 60
<b>Wire—</b>	
Plain Galvanized, No. 4 .. .. .	Per 100 lbs. 2 80
do do No. 5 .. .. .	2 80
do do No. 6, 7, 8 .. .. .	2 75
do do No. 9 .. .. .	2 25
do do No. 10 .. .. .	2 80
do do No. 11 .. .. .	2 85
do do No. 12 .. .. .	2 40
do do No. 13 .. .. .	2 55
do do No. 14 .. .. .	3 15
do do No. 15 .. .. .	0 00
do do No. 16 .. .. .	2 25
Barbed Wire, Montreal .. .. .	2 37
Spring Wire, per 100, 1.25 .. .. .	2 30
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 .. .	2 30 base
<b>ROPE—</b>	
Sisal, base .. .. .	0 11
do 7-16 and up .. .. .	.....
do ¾ .. .. .	.....
do 3-16 .. .. .	0 16
Manilla, 7-16 and larger .. .. .	.....
do ¾ .. .. .	.....
do ¼ to 5-16 .. .. .	single 0 18
Lath yarn .. .. .	doubled 0 19
<b>WIRE NAILS—</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0 00
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
16d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	0 00
Base .. .. .	2 40 Base
<b>BUILDING PAPER—</b>	
Dry Sheetting, roll .. .. .	0 27
Tarred Sheetting, roll .. .. .	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .. .	0 00 0 15
Montreal, No. 2 .. .. .	0 00 0 14
Montreal, No. 3 .. .. .	0 00 0 13
Tanners pay \$1 extra for sorted cured and inspected .. .. .	0 00 0 13
Sheepskins .. .. .	1 20
Clips .. .. .	0 00 0 00
Spring Lambskins .. .. .	0 00 0 85
Lambskins .. .. .	0 00 0 17
Calfskins, No. 1 .. .. .	0 00 0 16
do No. 2 .. .. .	0 00 0 16
Horse Hides .. .. .	0 00 2 50
Tallow rendered .. .. .	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 00 0 30
No. 2 B. A. Sole .. .. .	0 00 0 29
Slaughter, No. 1 .. .. .	0 27 0 28
Light, medium and heavy .. .. .	0 31 0 27
Light, No. 2 .. .. .	0 26 0 27
Harness .. .. .	0 30 0 34
Upper, heavy .. .. .	0 38 0 40
Upper, light .. .. .	0 38 0 40
Grained Upper .. .. .	0 38 0 40
Scotch Grain .. .. .	0 36 0 38
Kip Skins, French .. .. .	0 65 0 70
English .. .. .	0 50 0 60
Canada Kid .. .. .	0 50 0 60
Hemlock Calf .. .. .	0 75 0 80
Hemlock, light .. .. .	0 00 0 00
French Calf .. .. .	1 38 1 62
Splits .. .. .	0 24 0 26
Splits, light and medium .. .. .	0 09 0 00
Splits, heavy .. .. .	0 09 0 00
Splits, small .. .. .	0 40 0 00
Leather Board, Canada .. .. .	0 06 0 10
Enamelled Cow, per ft. . . . .	0 16 0 18
Pebble Grain .. .. .	0 14 0 16
Glove Grain .. .. .	0 13 0 15
Box Calf .. .. .	0 18 0 22
Brush (Cow) Kid .. .. .	0 00 0 00
Buff .. .. .	0 16 0 18
Russetts, light .. .. .	0 50 0 55
Russetts, heavy .. .. .	0 30 0 35
Russetts, No. 2 .. .. .	0 20 0 23
Russetts' Saddlers', dozen .. .. .	8 00 9 00
Int. French Calf .. .. .	0 60 0 00
English Oak, lb. . . . .	0 34 0 39
Dongola, extra .. .. .	0 38 0 42
Dongola, No. 1 .. .. .	0 20 0 30
Dongola, ordinary .. .. .	0 10 0 16
Coloured Calf .. .. .	0 17 0 00
Coloured Calf .. .. .	0 17 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. .. .	50 00
3 inch Spruce (Board Measure) .. .. .	16 00
1 inch Pine (Board Measure) .. .. .	18 00
1 inch Spruce (Board Measure) .. .. .	18 00
1 inch Spruce (T. and G.) .. .. .	22 00 25 00
1 inch Pine (T. and G.) .. .. .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .. .	22 00
1 1/4 Spruce, Roofing (B.M.) .. .. .	22 00
1 1/4 Spruce, Flooring (B.M.) .. .. .	25 00
1 1/2 Spruce (T. and G.) .. .. .	24 00
3/4 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .. .	33 00
Slaths (per 1,000) .. .. .	3 50

<b>MATCHES—</b>	
Telegraph, case .. .. .	4 75
Telephone, case .. .. .	4 65
Tiger, case .. .. .	4 45
King Edward .. .. .	3 60
Head Light .. .. .	4 50
Eagle Parlor 200's .. .. .	2 10
Silent, 200's .. .. .	2 40
do., 500's .. .. .	5 20
Little Comet .. .. .	2 20

<b>OILS—</b>	
Cod Oil .. .. .	0 42 0 47
S. R. Pale Seal .. .. .	0 62 0 70
Straw Seal .. .. .	0 52 0 55
Cod Liver Oil, Nhd. .. .. .	1 50 1 65
Cod Liver Oil, Norwegian .. .. .	1 60 1 75
Cod Liver Oil, Norway Process .. .. .	1 60 1 75
Castor Oil .. .. .	0 09 0 11
Castor Oil, barrels .. .. .	0 08 0 09
Lard Oil .. .. .	0 75 0 80
Linseed, raw .. .. .	0 57 0 58
Linseed, boiled .. .. .	0 60 0 62
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 55 0 57
Wood Alcohol, per gallon .. .. .	0 80 1 00

<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. .. .	0 15 1/2
Acme Water White, per gal. .. .. .	0 16 1/2
Astral, per gal. .. .. .	0 19
Benzine, per gal. .. .. .	0 18 1/2
Gasoline, per gal. .. .. .	0 19 1/2

<b>GLASS—</b>	
First break, 50 feet .. .. .	1 50
Second Break, 100 feet .. .. .	1 60
First Break, 100 feet .. .. .	2 75
Second Break, 100 feet .. .. .	2 95
Third Break .. .. .	3 35
Fourth Break .. .. .	3 60

<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. .. .	5 25 7 00
Do. No. 1 .. .. .	5 30 6 15
Do. No. 2 .. .. .	5 50 6 50
Do. No. 3 .. .. .	5 70 6 00
Pure Mixed, gal. .. .. .	1 65 1 90
White lead, dry .. .. .	5 95 7 15
Red lead .. .. .	5 00 5 40
Venetian Red, English .. .. .	1 75 2 00
Yellow Ochre, French .. .. .	1 50 3 00
Whiting, ordinary .. .. .	0 00 0 50
Whiting, Guilders' .. .. .	0 60 0 70
Whiting, Paris Guilders' .. .. .	0 85 1 00
English Cement, cask .. .. .	2 00 2 05
Belgian Cement .. .. .	1 85 1 90
German Cement .. .. .	0 00 0 00
United States Cement .. .. .	2 00 2 10
Fire Bricks, per 1,000 .. .. .	17 00 21 00
Fire Clay, 200 lb. pkgs .. .. .	0 75 1 25
Rosin 250 lbs., gross .. .. .	6 00 9 00

<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Casks .. .. .	0 09 0 10
French, barrels .. .. .	14
American White, barrels .. .. .	0 16 0 00
Coopers' Glue .. .. .	0 19 0 20
Brunswick Green .. .. .	0 04 0 10
French Imperial Green .. .. .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. .. .	0 85 0 90
a Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
Orange Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Fatty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Fatty, in bladders .. .. .	1 65 1 67
Kalsomine, 5 lb. pkgs. .. .. .	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

AUTUMN IN ALGONQUIN PARK.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. .. .	0 17 1/2
100 lb. lots Drums, 50 lbs. .. .. .	0 19
100 lb. lots Pkgs., 1 lb. .. .. .	0 21
100 lb. lots Tins, 1 lb. .. .. .	0 22
Arsenic, kegs (300 lbs.) .. .. .	0 13

<b>WOOL—</b>	
Canadian Washed Fleece .. .. .	0 20 0 14
North-West .. .. .	0 00 0 00
Buenos Ayres .. .. .	0 25 0 40
Natal, greasy .. .. .	0 00 0 20
Cape, greasy .. .. .	0 18 0 20
Australian, greasy .. .. .	0 00 0 00

<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. .. .	2 40 2 70
English, pts. .. .. .	1 50 1 70
Canadian, pts. .. .. .	0 85 1 50

<b>Porter—</b>	
Dublin Stout, qts. .. .. .	2 40 2 70
Dublin Stout, pts. .. .. .	1 60 1 70
Canadian Stout, pts. .. .. .	1 60 1 65
Lager Beer, U.S. .. .. .	1 25 1 40
Lager, Canadian .. .. .	0 80 1 40

<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. .. .	4 70 4 85
Spirits, 50, O.P. .. .. .	4 25 4 95
Spirits, 25, U.P. .. .. .	2 30 2 50
Club Rye, U.P. .. .. .	4 00 4 00
Rye Whiskey, ord., gal. .. .. .	2 30 2 38

<b>Ports—</b>	
Tarragona .. .. .	1 40 6 04 1/2
Oportos .. .. .	2 00 5 04 1/2

<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 4 00
Other Brands .. .. .	0 85 5 00

<b>Clarets—</b>	
Medoc .. .. .	2 25 2 70
St. Julien .. .. .	4 00 5 04 1/2

<b>Champagnes—</b>	
Piper Heidsieck .. .. .	28 00 34 00
Cardinal & Cie .. .. .	12 50 14 50

<b>Brandies—</b>	
Richard, gal. .. .. .	3 75 7 04 1/2
Richard 20 years fute 12 qts. in case .. .. .	16 00
Richard, Medecinal .. .. .	14 50
Richard V.S.O.P., 12 qts. .. .. .	12 25
Richard, V.O., 12 qts. .. .. .	9 00

<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	10 25 10 54 1/2
Kilmarnock .. .. .	9 50 10 04 1/2
Usher's O.V.G. .. .. .	9 00 9 50 1/2
Dewars .. .. .	9 25 15 00 1/2
Mitchells Glenogle, 12 qts. .. .. .	8 00
do Special Reserve 12 qts. .. .. .	9 00
do Extra Special, 12 qts. .. .. .	9 50
do Finest Old Scotch, 12 qts. .. .. .	12

<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. .. .	8 50 12
Power's qts. .. .. .	10 25 10
Jameson's, qts. .. .. .	9 50 11 00
Bushmill's .. .. .	9 50 10 50
Burke's .. .. .	8 00 11 50
Angostura Bitters, per 2 doz. .. .. .	14 00 15 00

<b>Gin—</b>	
Canadian green, cases .. .. .	0 00 5 85
London Dry .. .. .	7 25 8 00
Plymouth .. .. .	9 00 9 50
Ginger Ale, Belfast, doz. .. .. .	1 30 1 40
Soda Water, imports, doz. .. .. .	1 30 1 40
Apollinaris, 20 qts. .. .. .	7 25 7 50



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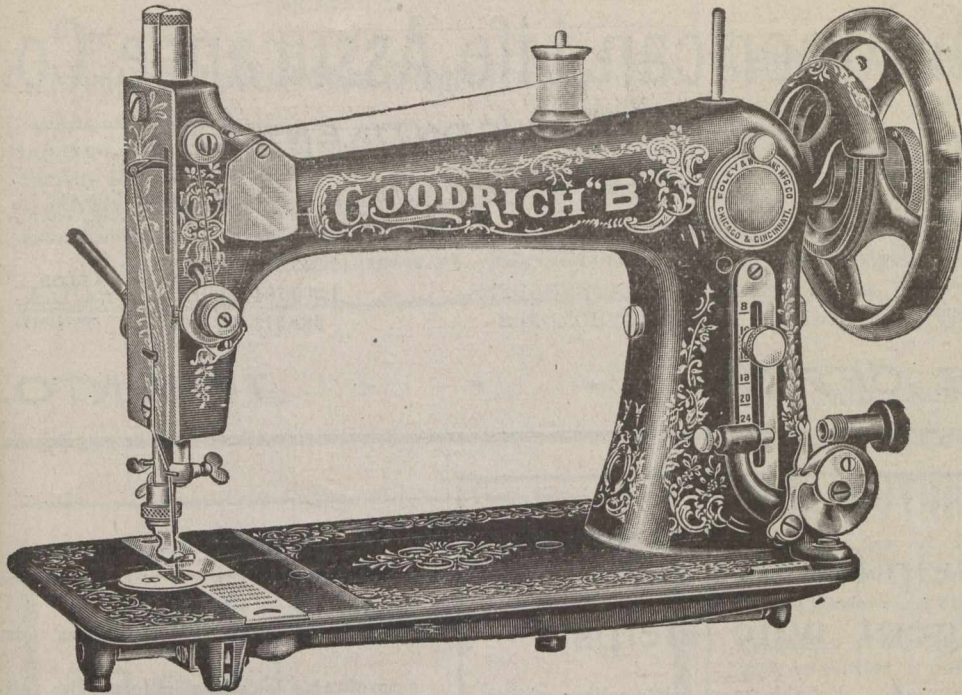
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Address all Correspondence to  
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### Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Jan 1, 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per 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.

Dec. 21, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	12. per sh.	Do. (New) ..	1	1	13½
220,000	6s.	Atlas Fire & Life. ..	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	3½
295,000	75	Commercial Union ..	10	1	20½
100,000	11s.	Employers' Liability ..	10	2	12½
10,000	28	Equity & Law ..	100	6	28
170,996	12½	Gen. Accident, Fire & Life ..	5	1¼	1½
10,000	10	General Life ..	100	5	8
200,000	10	Guardian ..	10	5	9½
67,000	16 2-3	Indemnity Mar. ..	15	3	8½
150,000	6s 6d per sh.	Law, Union & Rock. ..	10	12s	6½
100,000	...	Legal Insurance ..	5	1	1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½
245,640 £	110	Liverpool, London & Globe. ..	10	1	21½
35,862	20	London ..	25	12½	48
105,650	36	London & Lancashire Fire. ..	25	2½	30
20,000	15	London and Lancashire Life ..	5	1	2½
40,000	40s. per sh.	Marine ..	25	15	37½
50,000	6	Merchants' M. L. ..	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6¼	38½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29
53,776	35	Phoenix ..	50	5	33½
689,220 £	10	Royal Exc. ..	St.	100	193
204,468	76 2-3	Royal Insurance ..	10	1½	26
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3 3-16
240,000	12s per sh.	Sun Fire ..	10	10s	12½
48,000	10 2-3	Sun Life ..	10	7½	24
111,314	50	Yorkshire Fire & Life ..	5	½	10½

### SECURITIES.

London Dec. 1

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

### Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds. ....	109	111
10 Buffalo & Lake Huron £10 shr..	12½	12½
do. 5½ p.c. bonds ..	129	132
Can. Northern, 4 p.c. ..	98	100
Canadian Pacific, \$100. ....	286½	267½
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock..	100	101
Do. 4 p.c. pref. stock ..	97	99
Algoma 5 p.c. bonds ..	111	113
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock	29	29½
100 2nd equip. mg. bds. 6 p.c. ..	109	111
100 1st pref. stock, 5 p.c. ..	10	1-8
100 2nd pref. stock..	98½	99½
100 3rd pref. stock..	94½	95½
100 5 p.c. perp. deb. stock..	120	122
100 4 p.c. perp. deb. stock..	94½	95½
100 Great Western shares, 5 p.c. ..	119	21
100 M. of Canada Stg. 1st M., 5 p.c. ....		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 100 Well. Grey & Bruce, 7 p.c. bds. 1st mortg. ....		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c. ....		
100 City of Montreal, stg. 5 p.c. ..		
100 City of Ottawa, red, 1913, 4½ p.c. ....		
100 City of Quebec, 3 p.c., 1937 ..	81	83
redeem. 1928, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	89	91
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds. ....		
100 City of Winnipeg deb. 1914, 5 p.c. ....		
Miscellaneous Companies.		
100 Canada Company ..	26	29
100 Canada North-West Land Co. ..		
100 Hudson Bay ..	12	12-316
Banks.		
Bank of England ..	40	245
London County and Westminster ..	20½	21½
Bank of British North America ..	17	79
Bank of Montreal ..		
Canadian Bank of Commerce. ....	6 22½	6 23½



INSURANCE.

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

Capital and Assets .....	\$ 5,316,968.65
Insurance in Force .....	\$23,887,141.41
Surplus Dec. 31, 1911 .....	\$ 329,973.65

All forms of Life, Limited Payment Life and Endowment Contracts issued.  
**C. L. SWEENEY, Manager, Montreal District,**  
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**BRITISH AMERICA Assurance Company**  
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**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**  
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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.

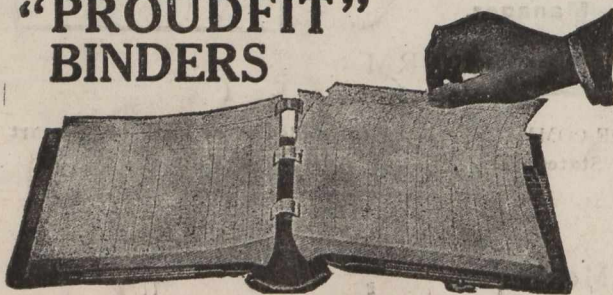
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**ROBERT BICKERDIKE, - Manager.**

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Capital Authorized and Fully Subscribed.....	\$14,750,000
Capital paid up.....	1,475,000
Life Funds and Special Trust Funds.....	66,136,780
Total Annual Income, exceeds.....	37,500,000
Total Assets exceed.....	115,000,000
Total Fire Losses paid.....	147,603,475
Deposit with Dominion Government (As at 31 Dec 1911)	1,269,327

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

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W. S. JOPLING, Assistant Mgr. J. McGREGOR, Mgr. Can. Branch.