

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Deputy Minister
 Labour Dept. Jan. 12

Vol. 74. No 5
 New Series.

MONTREAL, FRIDAY, FEBRUARY 2, 1912.

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Rest, - - - - - 9,000,000

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Incorporated 1855.

Head Office: TORONTO, CANADA.

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

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Union Bank of Canada

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, January 19th, 1912.

THE CHARTERED BANKS.

The Bank of Ottawa.

Dividend No. 82.

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

By order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont.,
Jan. 15th, 1912.

Traders Bank of Canada

PAID-UP CAPITAL \$ 4,354,500
ASSETS OVER 52,000,000
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By order of the Board,
JAMES MASON,
 General Manager.
 Toronto, 17th January, 1912.

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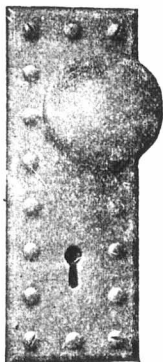
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Reserve	1,250,000.00
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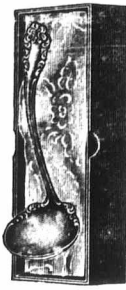
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COMMERCIAL SUMMARY

—Tobacco and pipes in England account for an annual expenditure of £14,000,000.

—The forest area of Canada, which approximates 1,657,000,000 acres, is more than double that of the whole of Europe.

—The aggregate of losses at Lloyds from marine disasters in 1911, so far as known at present, is about \$35,000,000—the largest in many years.

—Bank exchanges last week at all leading cities in the United States, aggregated \$2,955,795,496, an increase as compared with the same week last year of 3.0 per cent, but a contraction of 18.1 per cent in comparison with the corresponding week in 1910.

There is a movement on foot in Montreal to centralise fish dealers and organize a general market in the vicinity of the Canadian Pacific elevators around Notre Dame Street East.

—The trade of the United States with China in the calendar year just ended approximated 55 million dollars in value, of which about 23 million represented exports to, and 32 million imports from China.

—British shipowners think that when the Panama Canal is opened, even if they have to pay tolls which are not exacted from U.S. citizens, they will be able to hold their own in the trade of the new waterway.

—The banking and commerce committee Ottawa has authorized the changing of the headquarters of the Union Bank of Canada from Quebec to Winnipeg. There will be two vice-presidents, one in Quebec and one in Winnipeg.

Official figures just compiled show that the bullion shipped from the Cobalt camp during 1911 amounted to 3,772,920 ounces, worth \$2,012,428. Of this the Nipissing contributed no less than 2,352,758 ounces, valued at \$1,268,495.

Announcement is made that the Prussian Government will issue bonds to an amount of £105,000,000, and the German Imperial Government will borrow at the same time \$20,000,000 at 101.4. Rate of interest in both cases is 4 per cent.

The gypsum beds in the valley of the Grand River, Ont., are being worked more extensively than in previous years, the demand for this article in the Portland cement manufacture having given a stimulus to production. The output in 1910 was 10,043 tons, but the figures for 1911 will exceed 12,000 tons.

—According to a Parliamentary return of a day or two ago, the amount of public lands surveyed, but not yet disposed of by the Government in the three prairie provinces is as follows: Manitoba 3,896,800 acres; Saskatchewan 14,192,000 acres; Alberta, 13,731,200 acres. The area reserved as school lands in Manitoba 1,300,495 acres; Saskatchewan 3,706,589 acres; Alberta 2,767,634 acres.

—An English syndicate is developing the natural gas and oilfield near the city of Moncton, N.B. Already over 20 wells have been bored, giving an output of over 60,000,000 cubic feet of gas per day. This is now being piped into the city of Moncton, and it is expected that arrangements will soon be made to lay piping into the manufacturing city of Amherst, to Sussex, and to St. John.

—The United States census statistics show just about what the income of salaried men and wage-earners engaged in manufacturing industries was in 1909. The total wage payments were \$3,427,038,000; and as the number of wage earners was 6,615,046, this amounts to \$518 per capita. The number of salaried officers and clerks was 790,267, and as their income was \$938,575,000, their average pay was \$1,188 each.

—During 1911, the United States Steel Corporation produced steel ingots totalling, in gross tons, 12,770,000. This is a decrease of about 1,400,000 tons, or practically 10 per cent from the figures for 1910, which were 14,170,000. As the capacity of the Steel Corporation in the production of ingots is estimated at 18,500,000 tons, the output for 1911 was about 70 per cent of its total capacity, while that for 1910 was about 80 per cent.

—The dates are announced for the three most important Trade Exhibitions and Markets held in England, and which are of great utility to all concerned in the particular industries. The Confectioners' and Bakers' will be held from Sept. 7th to 14th; the Grocers' from Sept. 21st to 28th, and the Brewers'

from Oct. 19th to 25th, all at the Royal Agricultural Hall, London. These are the trade gatherings of the year, and Mr. Arthur T. Dale is the managing director.

—Reciprocal trade negotiations between Canada and the British Guiana are to come to a head within a few months, when delegates are expected at Ottawa, from both countries to discuss a treaty. The negotiations have been under way for some time and the prospect of an agreement is said to be bright. Canada would probably let in tropical fruits and sugar at low duty or free in return for the same concessions on Canadian natural products and some manufactures.

—The management of the Maine Central, which means the New Haven Railroad, has decided on several important new lines, to be constructed in the near future, and which will furnish connection with the Canadian Pacific, increasing the volume of traffic interchanged by these roads. An extension of ten miles to Lake Kennebec will be started at once, and only about 30 miles additional will have to be built to connect with the Canadian Pacific and the Quebec Central at Megantic.

—Krauthoff, Harmon and Mathewson, attorneys representing Cornelius Vanderbilt and Robert Goelet, have instituted libel proceedings against London Truth for statement in that publication to the effect that Mr. Vanderbilt and Mr. Goelet, together with John L. Elliott, made profits exceeding \$5,000,000 by sale of New Jersey Maylaysian Co., an alleged worthless concern, to English Maylaysian Manufacturing Co. Attorneys state that charges concerning their clients are absolutely without foundation.

—The salt industry of Canada maintains from year to year a fairly uniform production of about 80,000 or 85,000 tons, worth \$400,000 or \$450,000. The chief point of production is Windsor, Ont., but there are many smaller plants along the eastern shores of Lakes St. Clair and Huron. There is unlimited scope for expansion in these branches of the chemical industry, which use salt as raw material, for instance, in the making of soda, soda ash, bleaching powder, etc. The necessary limestone is abundant.

—A Wall Street brokerage firm has got itself into trouble, and may be suspended by the Consolidated Stock Exchange because it recently opened a women's department, fitted it up with a few rocking chairs, had a woman in a white sweater stationed at the ticker to read the quotations, and allowed women speculators to come down and bring their children with them if they cared to—as they did, in some cases. This is a punishable offence in the Street. Not the children, but their mothers are the ones objected to.

—The great financial concern of which Earl Grey, is to be associated as chairman, has been registered as an English concern. It is to be called the British Bank of Northern Commerce, Limited, and to have a capital of \$10,000,000, and will commence business in London early in February. It has been formed and will be supported by the Enskilda Bank, Stockholm; Den danske Landmandsbank, Copenhagen; Centraibanken for Norge, Christiania; Banque de Commerce d'Azov-Don, Russia; Banque de Paris et des Pays-Bas, Paris.

—The Dominion Coal Co., one of the subsidiaries of Dominion Steel Corporation, will soon have five new collieries in the Lingan district, the best coal section of Nova Scotia; two more in Morien and three others at Springhill, making ten collieries added to ten old ones. Expenditures for these and other additions will aggregate \$5,475,000, of which \$3,250,000 is still to be spent. Production this year is expected to total 4,500,000 tons of coal. At the Steel plant, new coke ovens, two additional blast furnaces, and other machinery will increase the possible output to 450,000 tons, against 250,000 two years ago.

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An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They bear interest at FOUR PER CENT per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received.

They have long been a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature specimen Debenture, with Interest Coupons attached, and all particulars will be forwarded on application.

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

—The average price of silver in 1911 was 53 cents per fine ounce, a decrease of one cent from that of 1910. The year began with silver near 54 cents, but the price declined to 52 cents in February, and fluctuated between 52 and 54 cents until November, when it rose sharply to about 56 cents, declining to an average of 55 cents for the closing months of the year. Speculation, chiefly in the Indian and Chinese markets, was the cause of the rise, and with the present disturbed conditions in the Far East the market may remain uncertain for some time. The present year has already seen a record price of nearer 58 than 57 cents.

It is premature to imagine the Grand Trunk Railway running into Boston. The Canadian line is not yet anywhere near it, and it is explained that while a bill has been introduced in the Legislature to give that company the right to extend to Boston, it will be years before anything will be done toward actual construction. The cost of construction will be immense, and the cost of terminals even greater. A terminal in Boston doubtless would increase the earnings of the Grand Trunk System, but the extension would have to be made from the Central Vermont lines, and that company, which is controlled by the Grand Trunk, is not financially very strong.

—A Bill, which has passed its first reading at Ottawa, provides that "No person shall throw or deposit, or cause or permit to be thrown or deposited, any sewage, offal, or refuse, or any other solid matter that is poisonous, decomposing, refuse or waste, into any river any part of which is navigable, or into any stream that flows into any navigable river. Every corporation convicted of an offence against this section shall be liable to a fine not exceeding five hundred dollars and an additional sum of \$50 for each day during which the offence continues." Such a bill—however necessary its provisions—would strike a hard blow at all the larger Canadian cities, which at present use the rivers of the country as sewer outlets.

—Marco Polo found bank-notes in China in the 13th century printed on paper made from the bark of the mulberry tree. One of the notes, upon which the great Venetian traveller himself may have gazed, is on exhibition at this day in an office on this continent. It is one of a series issued by the Ming dynasty about 1399 A.D.—"current anywhere under

heaven"—and seems to have been printed from wooden blocks on a sheet of paper 9 x 13 inches—a bigger surface than any man could cover with both hands outstretched. It is good for "one string of cash." The provision against forgery is simple to the point of severity—"Counterfeiters hereof will be executed. Persons giving information of counterfeiters will be rewarded with taels 250, and, in addition, will receive the property belonging to the criminal."

—The new year began with prices substantially at the top notch, and if the supply of gold is to be the governing factor there is no sign of any important decline. The African mines have again, as usual, broken the record, but more decisively than in any recent year. In 1909 the output of gold increased something over three per cent, and in 1910 in about the same proportion; but in 1911 the increase was nearly ten per cent—so that the Transvaal alone last year yielded almost as much gold as was produced in the whole world in 1894. As for the world, its yearly output is over four times what it was in 1888, and with the promised outturn of large quantities from Persuipine, the development of the British Columbia, Australian and other mines this particular phase of the question is quite the reverse of encouraging.

—A complaint widespread in its character has just been ventilated in England, says the Hamilton Spectator. It refers to the manner in which parcels are crushed and damaged while in transit through the post. Several large firms inveighed bitterly against the grievance, caused largely, as they claimed, by the use of tags instead of hampers. That the evil is a live one can be attested to by many who have suffered therefrom, but in all fairness it must be admitted that the fault frequently lies with the sender, in the flimsy and insecure manner of packing. In the case in point, a post office official affirms that a complete remedy is only attainable through a sacrifice of time and expense, which would likely provoke further hostile criticism. Err on the safe side in putting up your parcels, and, with few exceptions, the trouble will be reduced to a minimum.

—Dr. Harvey W. Wiley, in addressing the Canadian Club at Ottawa on the abasement of food and drugs, condemned the substitutes of the "just as good" in our food and drug products. Adulteration was for the most part due to commercial reasons and the desire to undersell competitors, and that the foods and drugs had to be cheapened to make this possible. "I may say," said Dr. Wiley, "that no manufacturer of food, as far as I know, ever had it in his heart to injure the health of any man. It was not his purpose to injure your health; his purpose was to make money and to do that he had to debase food products so that he could undersell the man in competition with him and he began by taking out some valuable part of the goods, but substituting that was to be equally as good, or by putting some deleterious substance therein whereby it might be preserved."

—On January 1 the British Government entered into the proprietorship of the colossal "talking" business controlled by the National Telephone Company. What this new responsibility taken over by the post-office authorities means can be best judged by the following huge figures supplied to the Press Association by the general superintendent of the company: Number of employes (of which about one-third are women), 18,000; capital outlay \$79,685,000; gross income (last year), \$17,286,000; number of exchanges, 1,600; number of telephone stations, 560,000; miles of telephone wires 1,253,890 (including 287,471 in metropolitan area). The post-office already controls some 800,000 miles of telephone wires, with 120,000 subscribers, the trunk service having passed into their hands some few years ago, and the capital outlay of the combined undertakings reaches the enormous figure of something like \$122,000,000.

The Standard Assurance Co.

Established 1825. OF EDINBURGH

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

1911 was a Record Year for the Canada Life

THE SURPLUS EARNED,
THE GROWTH IN ASSETS,
THE NEW PAID-FOR POLICIES,
THE INCOME BOTH FROM PREMIUMS AND INTEREST,
were all the Greatest in the Company's history of 65 years.

AGENTS who would share in the success of the Company should write:—

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The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

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

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Applications for Agencies solicited in unrepresented districts.

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GUARDIAN BUILDING

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 2, 1912.

THE WOOL INDUSTRY.

The continuance of zero weather in these latitudes gives some point to a reprinting of Napoleon Bonaparte's grim reflection when on his retreat from Moscow he saw his soldiers dying by thousands from lack of warm clothing: "Spain has 25,000,000 merino sheep. Would to God France had a hundred millions!" No country in the world needs sheep and wool more than those between the parallels of latitude wherein a good part of Canada's territory is comprised. Nature has provided for their maintenance as plainly as possible. No hunter for deer in the Laurentians, for instance, can have failed to notice how spontaneously rich pasturage springs up on those rugged hills wherever a heavy growth of timber does not prevent it. In the Eastern Townships, in the Maritime Provinces, about the foothills of the Rockies, and throughout British Columbia also, there is usually abundance of succulent herbage as well as plenty of clear spring water. There is in short any amount of the very choicest sheep pasturage in Canada. As a thoughtful Switzer remarked once, "the cheese makers of my country would soon grow big fortunes on your hills."—most

of the choice cheese imported from his part of Europe being made of sheep or goat's milk.

Of course, it is the wool they would grow we need from the millions of sheep Canada ought to be raising. According to the report of a Royal Commission, the "Journal of Commerce" and other influences persuaded the late Canadian Government to appoint, and which has just completed an investigation into the sheep industry in Great Britain, with its comparatively insignificant area, there are 31,852,777 sheep; in New Zealand 23,792,947; in Australia, 92,211,226 sheep of shearing age; in Argentina, 67,211,751; in United States, 51,216,000, including lambs; while in Canada there are but 2,106,000 head. We learn from other sources that the number of sheep for shearing in the United States is now 2,238,500 less than in 1910, and that last year the wool produced in that country decreased 2,818,000 pounds. Considering that the duty on woollen goods entering that country runs up to as much as 183 per cent in some cases, and is as nearly prohibitive as possible throughout the whole list of manufactured wool imports, this is little less than wonderful. It is probable, however, that tinkering with the tariff on raw wool has disorganized the business somewhat. In this connection it may be recalled that last year just as the U.S. wool clip was about to be marketed, a Bill was introduced into Congress reducing the wool duties by 50 per cent, which resulted in the hurried sale of wool at low rates, and

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Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.

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

a loss of some 8 or 10 millions of dollars to the wool owners.

In Canada it has not been considered by the Government that in affording protection to the wool industry was being benefitted intrinsically by the sheep which fertilize hillside pasturages where cultivation is practically impossible, nor that the revolt against raising butchers' beef cattle on ordinary Canadian farms is bringing on a meat shortage, which will be met most easily by growing mutton. This has always been the cheapest meat food available. To-day choice fat wethers can be bought in any of our markets at 4 1-4 cents per pound, live weight. But at such time beef and pork sell at from 6 to 8 1-2 cents, live weight. The average price at which our mutton is sold has always been from 2 cents to 3 cents beneath the beef or pork prices, showing that mutton is the cheapest meat our people have. This is an aspect of the matter the Government cannot afford to overlook in coming to a decision upon the matter of affording protection to our wool industry.

Sir Wilfred Laurier's argument against offering relief to the industry was that he could not undertake the responsibility of adding to the price of clothes. Probably he had not taken note of the curious fact that in the United States, where the tanners persuaded the country to admit hides free of duty, the prices of boots and shoes have not only not cheapened, but are actually advancing in cost!

As a simple truth, it may be taken for granted that whatever excuse might be founded upon the protection of tailors and others, the actual difference in the cost of cloth would be infinitesimal were the farmers to receive protection for his wool. A medium weight suit of all wool clothes requires 10 1-2 pounds of wool and the price of this wool during the past eighteen months has been about 15 cents per pound, showing that the wool grower is receiving \$1.57 1-2 for all the wool in a suit of clothes that retails at from 25 to 40 dollars. Tariff agitation during the past eighteen months in the United States has caused a reduction of 20 per cent in the price of wool, but during the same time there has been an actual increase in the retail price of clothing. If all the people knew that the manufacturer sells sufficient cloth for an all-wool suit of clothes at less than \$5, there would be less objection to protection on wool and woollens.

It is to be hoped that in dealing with the report of the Royal Commission, the present Government will consider the whole matter with the thoroughness and sympathy justified by its importance.

THE NORTH AMERICAN LIFE ASSURANCE CO.

The fine reports which the banks of the Dominion are making this year show that as a land of investment of money with a view to profits, Canada occupies a prominent position. The large insurance companies which have large sums for loaning are also showing the same thing by their returns. That their legitimate underwriting business is also progressing and lucrative proves in addition that caution goes hand in hand with prosperity.

The volume of life insurance on the books of some of these well-established companies is really enormous. The North American Life Assurance Co., for instance, has \$45,849,515 in policies at present in force. Last year the figures were \$43,391,236. The new or revived insurance underwritten during 1911 amounted in all to \$6,129,426.

The Report presented at the Thirty-first Annual Meeting held on Thursday, January 25th, and which appears elsewhere in this issue, shows that the Company has made gratifying progress in all departments of the work. Business issued during the year showed an increase of over one million dollars while the cash income was \$2,295,176.98, being a good increase over 1910.

Nearly one million dollars was paid out on Policyholders' account, of which amount over \$148,000 was for surplus or profits. When it is considered that only \$6,000 was paid to the Guarantors of the Company, the preponderance of the policyholders' interest is apparent.

Notwithstanding the large sum of over \$500,000 paid to policyholders in connection with Deferred Dividend policies, the Net Surplus was substantially increased and now amounts to over \$1,300,000.00. The assets reached the sum of \$12,313,107.57, showing a fine increase of \$924,334.25 for the year.

Following its usual practice, the Company included only cost price of stock, bonds, etc., in the Assets, although they had appreciated in value to the extent of \$168,575.72. As no credit has been taken for this amount in the Company's statement, it virtually forms an additional surplus for Policyholders.

On the whole, the Report shows what careful and conservative methods, backed by sound business judgment and judicious management will do for the Company and Policyholders.

BRITAIN'S WONDERFUL TRADE.

The success which has attended the trade of Great Britain of late years, despite its features clinging to a policy which makes the country the slaughter market of the nations is simply amazing. That it is accompanied by bitter suffering on the part of operatives on account of the low scale of wages paid is a feature which does not concern our remarks in this article, any more than it does the manufacturers in the old land. The salient fact is that the export trade of Great Britain has grown prodigiously during the past nine years. The actual figures in pounds sterling are as follows:—

	Imports.	Exports.	Re-exports.
	£	£	£
1903.....	542,600,000	290,800,000	69,574,000
1904.....	551,039,000	300,711,000	70,304,000
1905.....	565,279,000	330,023,000	77,779,000
1906.....	607,888,500	375,575,000	85,102,000
1907.....	645,808,000	426,935,000	91,942,000
1908.....	593,141,000	377,220,000	79,666,000
1909.....	624,055,000	378,189,000	91,345,000
1910.....	678,257,000	430,385,000	103,761,000
1911.....	680,559,000	454,282,000	102,721,000

Last year the increase in exports over the previous year was no less than \$119,485,000, in imports \$12,010,000.

In imports the small increase is no doubt mainly accounted for by the great decline in the price of unmanufactured articles. The Economist, which will not allow that anything but progress is possible under the present government, though actual proof of its contentions is not furnished as yet, declares in cotton the drop is due entirely to lower prices, as the amount imported during the year actually rose by over 2,000,000 cents; in wool the volume of the imports was smaller, though the Australian and South American shipments rose, and both the value and the quantity of hides and skins were considerably smaller than in the previous year. The greatest change, however, took place, as will be seen, in the miscellaneous raw materials, and here the calculations are upset by the old disturbing factor, rubber. Rubber imports actually went up by about 30,000 cwts., but the difference between a 12s and a 4s price means a lot to the aggregate values, and there is actually a drop in the year's imports of roughly £7,500,000, so that the fall in miscellaneous raw materials is more than accounted for by this one article. On the whole, there is no reason to be gloomy about the twelvemonth's import trade, and when our figures of values and quantities are published it will probably be seen that raw materials come out of the comparison satisfactorily enough. The good health of our export business is clearly shown by the aggregate figures, cotton piece goods having risen by about £2,000,000 in value and 640,000,000 yards in quantity, though the value of woollen exports is smaller by £261,000.

We readily and cheerfully recognize the vitality of Great Britain's foreign trade, which is really one of the modern wonders of the world. There are some who talk about the decadence of the old country, but they can find no more argument for it in its commercial records, than in its financial might. It is not to be wondered at that the United States is inclined to follow along the lines of Britain's experience. Though it ought not to be forgotten that, after all, England's chief export is money, and her trade is no doubt largely sustained by her immense exchange credits in every corner of the world.

The Grand Trunk Railway recently placed a contract for the construction of 25 locomotives with Canadian Locomotive Co., Kingston, Ont.

In Hamilton, Ont., proposals are called for, for eleven issues of 4 per cent debentures, aggregating \$1,762,660.

CANADA PERMANENT MORTGAGE CORPORATION.

The Annual Report of the Canada Permanent Mortgage Corporation shows that while the Canadian banks by the terms of the law are precluded from granting financial accommodation upon the security of real estate, the necessities of those desiring temporary and partial realization upon such property are very largely ministered to in other ways. Of the large sum of \$30,000,000, either committed to its care for investment, contained in its own Capital, Reserve, and other funds, no less than \$27,403,072 was invested in Mortgages on Real Estate. This must have afforded immense relief in agricultural districts, where the value of modern business methods are only now beginning to be realized. To urban dwellers also, the advantage of setting free for especial purposes, some of the capital locked up in buildings, or sites, is sometimes so evident, that it is a distinct privilege to have some such convenient method of realization at hand as such a Corporation affords.

The Report itself reminds us—as it appears upon another page of this number of the "Journal of Commerce"—that a good proportion of this money is derived from outside the Dominion. That is to say that British and other investors have through the Canada Permanent Mortgage Corporation supplemented the, as yet, too scanty supply of Dominion money to the extent of probably a good deal more than half of the money invested.

This business of earning dividends upon entrusted monies is, of course, complicated, and calls for most cautious and experienced management. No attempt is made by the Directors to secure returns which will make for excessively high dividends. In fact the e might be an assumption of risk in such action, which would tend towards danger, or at least fear of danger, on the part of investors. Still the Net Profits of the year, after paying for the use of investor's monies, and all management expenses, amounted to \$747,459, or about 12 1-3 per cent upon the Capital stock. This was disposed of by paying dividends of 8 per cent per annum to stockholders, adding a quarter of a million to Reserves, and carrying forward to next year's account at credit of Profit and Loss \$59,228. Last year the Net Profits were \$715,767, in 1909 \$695,122, and in 1908 \$690,168. The amount carried on last year was \$41,768. Evidently the year 1911 has dealt mercifully with this corporation in the matter of bad debts. It is clear, that in the present era of brisk expansion in Canada, there is great need for such corporations as this. Few can afford to allow money to lie, comparatively speaking, in idleness in real estate, when the opportunities for using ready money lucratively are numerous. Though with the immense advance in Canadian real estate values, which is peculiar to the last decade or two, no one can wonder at the desire to retain the title to the increment and the realty itself.

The "Journal of Commerce" believes that as little Governmental interference as possible should be offered to the circulation of capital in Canada. The country requires development, which costs money, and the development makes the expenditures worth while.

That is a good citizen.

At the Saturday appointment Messrs. Messrs. F. Vice-Pres. Col. A. hert Mas

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That is the essence of the faith in his country every good citizen possesses.

At the Annual Meeting of the Corporation held last Saturday at Toronto the elections resulted in the appointment of the former Directorate, as follows:— Messrs. W. G. Gooderham, President; W. D. Matthews, First Vice-President; G. W. Monk, Second Vice-President; W. H. Beatty, John Campbell, Lt.-Col. A. E. Gooderham, J. H. G. Haggerty, J. Herbert Mason, S. Nordheimer, and Frederick Wyld.

WHERE AGITATION LANDS LABOUR.

In these days when labour is being led to look forward to the approach of a millenium like period or condition wherein the maximum of wages shall be paid for a minimum of toil, it is well to remember that there is always a Nemesis behind such attempts. Not only is it true that when wages are advanced, the cost of living advances at equal or speedier rate, it is true also that even labour cannot eat its loaf and have it too. We notice, for instance, amidst the reports of the wild doings of the factory strikers in New England lately, a statement which does not appear capable of contradiction. Mr. William M. Wood, president of the American Woollen Company, in speaking of the trouble in the Lawrence, Mass. mills, said: "Our employees have been led to believe that the reduction from fifty-six to fifty-four hours was an act of the manufacturers, whereas the real fact is the fifty-four-hour law was demanded by certain mistaken labour interests. There has been no reduction in the rate of wages, but it cannot be expected that people who work fifty-four hours should take home the wages equivalent to fifty-six hours of work. When one considers that there are mills in the country running fifty-six to sixty hours, selling their merchandise in the same market, one can see how impossible it is for Massachusetts manufacturers to compete against such odds or hope to secure orders or hold their own."

The tyranny of labour when in the ascendant is intense, but it usually culminates in its own discomfiture. Perhaps, after a bit we shall again work around to general satisfaction with the old rule, "A fair day's wage for a fair day's work."

THE PROVINCIAL BANK.

It appears from the report of the Annual Meeting of the Provincial Bank, which we publish elsewhere in this issue, that the management aim at making it first of all a Bank of Deposits. Since, to attract depositors, an institution must commend itself by the cautiousness of its policy, as well as by its progressiveness, probably no saner decision could be come to by the smaller banks subjected to the competition of immense institutions, with tremendous financial resources.

How admirably this brightly connected little bank fills its self imposed role is shown by the statement of Mr. H. Laporte, its President: "The Deposits made with this Bank have reached the sum of nearly nine millions dollars, being an increase of two millions and

a half dollars as compared with the year 1910, and the total obligations to the public on the 31st of December, 1911, amounted to \$10,568,529.96 as compared with \$8,139,542.87 at the same date in the preceding year. This increase was attained by prudently observing the strict principles so necessary in the case of a Bank of Deposits. On this point you will notice in the Statement the important item representing assets immediately realizable, being 55 per cent of the amount of obligations towards the public to which item we might reasonably add the sum of \$2,057,998.69 composed of Municipal and other Bonds, the realization of which is comparatively easy."

In order that the effect of the year's transactions may be seen at a glance, we have prepared the following synopsis of the accounts submitted at the meeting, furnishing also comparisons with the two previous years:—

	1909.	1910.	1911.
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Reserve	350,000	425,000	500,000
Net Profits	124,142	149,062	184,398
Carried Forward	10,277	11,358	13,674
Deposits	6,185,894	7,041,509	8,521,048
Current Discounts	3,755,325	4,327,777	4,159,448
Circulation	1,004,848	1,084,013	1,109,468
Public Liabilities	7,190,742	8,139,542	10,568,529
Total Assets	8,552,101	9,578,217	12,080,993

It should be noted that this bank carries on its work of expansion out of profits, which, of course, reduces the amount available from the volume of Net Profits reported in the Annual Statement. This it appears is a plan approved of by the shareholders, and it is due to it that though the Provincial Bank has 44 branches and Agencies in Quebec, Ontario and New Brunswick the first cost of their foundation appears nowhere among the Assets, but may, nevertheless, be ranked among reserves. The Bank Premises account stands as owing the Capital \$325,000.

The Report, though concise, is remarkably frank in many important respects, and is well worthy of careful perusal. It will be noticed that \$75,000 was added during the year to the Reserve Fund, which now amounts to 50 per cent of the paid-up capital. As usual, with this Bank the President and General Manager's reports are accompanied by a signed report from Sir Alex. Lacoste, chairman of the Board of Censors, which from its monthly audit is able to pronounce authoritatively upon the effect of the management. The statement of ex-Chief Justice Lacoste is emphatic: "The Bank is managed with such energy and prudence as to merit your fullest confidence."

The Meeting re-elected the Directorate, as follows: Messrs. H. Laporte, President; W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin and Tanerede Bienvenu.—The following gentlemen were also re-elected Commissioners Censors for the Savings Bank Department, namely: Sir Alex. Lacoste, Dr. E. P. Lachapelle, and M. Chevalier.

—N.Y. bankers estimate from \$50,000,000 to \$125,000,000 American loans to Germany have been renewed since Jan. 1st at 3½ per cent.

HIDDEN RESOURCES.

A somewhat curious, though pregnant, letter has been addressed by a Scotch correspondent to a leading financial journal in Great Britain, to which our readers will probably be glad to have their attention directed. It runs as follows:—

"I should be glad to have, through your columns, the opinion of financial and legal men as to whether the action of the Board of the Union Castle Company has been justified, in so far that it is quite evident that there must have been enormous private depreciations going on for years without these being stated in the printed balance-sheet. I think this fact is only too well proved by the price that has been offered for the shares of that company by the Royal Mail Steam Packet Company. Surely shareholders who sold these shares less than a year ago at £12 or £13 have a distinct grievance against the board if it can be proved that they concealed the real value of their business, and did not depreciate publicly their assets, and show the full profits earned.

I think it is a generally admitted fact that highly prosperous companies do not disclose their real profits, but write off each year privately very large sums; if this is so, then it is, in my opinion, unfair to shareholders, as they do not know the real profits being earned, and they do not know how much depreciation is being allowed, and such a balance-sheet is just as much a misrepresentation as one that is prepared to make profits appear larger than they are. It would, therefore, be interesting to know if shareholders who sold their shares recently would have any redress against the board of the Union Castle Company if it can be proved that the balance-sheets did not disclose a true value of the company's assets."

We learn elsewhere that the debentures issued to cover the merger of the Royal Mail, Union Castle, Elder Dempster, consisted of \$5,000,000 bonds, bearing 5 per cent interest, redeemable at par in January, 1910, or after 1920 at 103, and issued at 94 per cent. That makes the debenture yield to be about 5 5-12. With this explanation the above letter becomes easily understood.

Although we have had similar combinations with consequent sudden advancement of stock values, we have not had any such correspondence in Canadian papers. If a stock worth this week 90, next week is reckoned to be worth 125, where was the enlarged value before, is the question put. No one about here is so simple as not to know that the value represents simply "melon." The value was not in it before the merger. No action could lie on account of the value which accrued after that had occurred, or when it was known it was going to happen, surely!

Or when an institution does not adopt what is known in England as the "open" policy, but instead, has concealed assets, in the shape of stock, value increases certain to be available shortly, what is to be done about it? If the fact of a merger or stock issue, or enlarged dividend were to be made known privately to all the shareholders simultaneously (which is impossible, no doubt) it would not give satisfaction to all.

Shareholders have got into the habit of objecting to

the enrichment of those who first get hold of news of coming increases of share values, because they do not participate in it. To directors, in circles of confidence this must appear rather ridiculous, but so it is.

More direct concealment of resources is sometimes hinted at, but never openly charged in this country. Probably because the law might be induced to take cognizance of such charges, or possibly because it is difficult to bring definite proof of such charges.

The letter, from the outspoken Scot, we reproduce suggests many things, some of them of a reminiscent character. Though who could have imagined such ghastly irony and sarcasm from a Glasgow man?

THE HUDSON BAY COMPANY.

We are informed from England that a few months ago at Athabasca Landing the Hudson Bay Company sold portions of their reserve town lots for 416 per cent more than in 1910, besides realizing 17 times the total for the previous year. In other words, in 1910 28 lots realized \$7,935; or \$285 each; in 1911, 114 lots realized \$134,520, or \$1,180 each. The total receipts from land townsites sales for the nine months ending December 31st, 1911, exceeded those for the corresponding period in 1910 by about 5 per cent. **But for the period of nine months just completed the farm lands realized \$20 an acre, instead of \$13.50 an acre during the previous year, or a 35 per cent advance in value.** Besides its mineral rights, hitherto neglected, the Hudson Bay Company has still some 5,000,000 acres of unsold land, which ought in time to realize, and at least average, \$20 an acre, or \$100,000,000. In addition its townsites and its freehold property still unsold, and rising daily both in value and in extent, are even to-day estimated at upwards of \$11,500,000.

The company's capital consists of 100,000 shares of £10 each, now quoted at about 104 1-2. Its unsold goods, stores, furs, ships, steamers, cash balances, etc., appear from its last balance-sheet to exceed \$5,000,000. This amount is exclusive of the sum of \$2,000,000 which, by July, 1911, had been earned as extra revenue or income, and which some eager stockholders thought should have been applied to swell that dividend by £1 for each £10 shares. Instead of this expected procedure at the last general meeting, a resolution enabled this \$2,000,000 to be devoted to further develop the company's retail store trading as Canadian "universal providers."

Naturally those wide-awake financial journals, which had advised the purchase of "Hudson's" on account of the expected "melon," are saying in their wrath many hard things of the directorate. It does not appear to occur to them that the wise heads which have so successfully piloted the Company "of Gentlemen Adventurers" to its present enviable position, may be expected to have a clearer, larger, view of the future and its prospects, than those who want the "present dollar"! It is likely that there is nothing Lord Strathcona and his co-directors desire more than the advancement and also the longevity of the famous old company. These gentlemen are evidently bent on

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We cannot see where there is any argument to be derived in the present controversy from the fact that "a hundred years previously, in 1811, with his friends, supporters and relatives' influence, Lord Selkirk secured 110,000 square miles of the company's Canadian territories, virtually without any payment or consideration! In 1835 this free gift, called 'the Red River grant,' to Lord Selkirk was repurchased for £84,000 by the Hudson's Bay Company from Lord Selkirk's heirs."

In the instance we are now considering, the capital employed is in developing the company's own property. And we can duplicate the above illustration from Canadian history. The C.P.R. promoters offered to sell its grant of western lands to the Canadian Government for one dollar an acre! They are now selling the same lands at from \$13 to \$20, an acre! The Government would jump at the chance of buying these same lands back at \$4.24 per acre, not to speak of miles, after about the same lapse of time as covered the tenure of the Hudson Bay lands by Lord Selkirk and his heirs. We do not consider the C.P.R. people to have been very short-sighted as business men go, either.

THE BRITISH NATIONAL INSURANCE PLAN.

We are enabled to lay before the readers of the "Journal of Commerce" the opinions of the best known of the English insurance critics of the Government's new insurance measure. Mr. J. R. Omerod has been associated in his writings with Sir Charles Macara and other employers in exposing the weak points of the Bill. No doubt there will be general interest in the reasons for the opposition the measure is receiving. Mr. Omerod says:—

"The National Insurance Bill is of course now part of the law of the land, though not yet operative. Some of its supporters say that it has been much amended and improved, while others declare that it has not been amended in any material respect. In principle, the Act is as the Bill was originally at the outset—compulsory and contributory. As regards contributions, the Act is as the Bill was originally—with unimportant exceptions. The contributions are upon the 'flat rate,' every employer paying the same per man employed whether making profits or not, and every workman paying the same whether earning large wages or small. In the methods of administration, the Act is, as the Bill was originally—a cumbersome and costly system by which £25,000,000 per annum has to be collected in instalments of 3d and 4d weekly from millions of employers and workpeople. In its application to the working classes, the Act is as the Bill was originally—it includes all workmen in its demands for contributions. It gives full advantages to the Friendly Society contributor, but withholds the most valuable of them from the Post Office contributor.

The Act ruthlessly separates the sickly from the healthy, and it exposes each man's health record. The man who is subject to occasional attacks of illness is

sorted out and stamped as effectively as if by the broad arrow stamped by a hot iron upon his forehead. The Act puts a heavy and impossible handicap upon the struggling, but hitherto mostly independent, sick worker. It will greatly hinder his chances of retaining or gaining employment. Driven into unemployment and made heart-sick by his futile endeavour to get work, the more or less delicate Post Office contributor will speedily become unemployable and will quickly deteriorate into a pauper. The Act manufactures paupers by the hundred thousand. The effect of this will inevitably be seen in a large increase in those claiming Poor Law relief or maintenance. The Act steals away the opportunities of thousands who are now able to help themselves. That is because the Act does not face and solve its original problem—the relief and succour of the sick workman for the purpose of helping him to help himself. His case is hard enough under previously existing economic conditions, but it will be vastly more severe under the new conditions which the Act creates. It has been well said that the Insurance Act will crush the spirit and blast the hopes of scores of thousands of decent honest men. They will give up the struggle to maintain an independent existence. That will result in helplessness, despair, pauperism. Increased pauperism will involve a great increase in taxation.

The Insurance Act provides sickness insurance, though very inadequately, as has been shown. The sickness insurance is provided for the declared purpose of promoting the efficiency of the worker. That is the reason given for taxing the employer—that he will be repaid by the improved health and efficiency of the worker. Education is provided for the declared purpose of promoting the efficiency of the people. Sickness insurance is to promote bodily fitness and education is to promote mental fitness. Both are compulsory. But in the case of education, our long experience has shown us that it is expedient and wise, seeing that it is made compulsory, that it should be made free. I do not ask for free sickness insurance—for an entirely non-contributory scheme—but I do say that the precedent and experience of taxation for education now made free to the public makes it all the more imperative that the incidence of taxation for sickness benefits and public efficiency must be made fair as between all classes. Anything which benefits and promotes the efficiency of the general public promotes the welfare of the whole nation. The obligation to pay for it, therefore, is upon the whole nation. If it is demonstrable that the worker directly benefits himself as a worker more substantially than any other class, it will be just to tax him on a proportionately higher scale than the other classes."

"In the past," Mr. Omerod concludes, "we have legislated safely because we have legislated slowly after long discussion, and after all has been said that could be said on both sides of the question. These remarks apply to all great questions—to the Education Acts, the Licensing Acts, Home Rule, Old Age Pensions, Disestablishment, Plural Voting, etc., etc. Perhaps the greatest exception was that of the Workmen's Compensation Act, originally passed, but as a result of haste the law courts of the country have been occupied for

many years in settling its meaning, while employers have found that the actual cost of that scheme has exceeded vastly—over ten-fold in many cases—the original estimates. These exceptions should be a warning to the nation to legislate by the rule and not by the exception. There can only be justification for hurried action when it is in the form of an experiment on a small scale. With the Insurance Act there has been placed upon the Statute Book hurried and ill-considered legislation upon a gigantic scale, so gigantic as to be incomprehensible to the great majority of the people.

What should now be done? The operation of the Act should be deferred until an impartial body of experts connected with every class of the community has had an opportunity of examining the scheme closely and making recommendations for its amendment, improvement, or reconstruction. And such a commission of experts and business men should be formed at once, with instructions to complete their work within six or nine months. Then an Amending Act."

CANADA'S MILLING CAPACITY.

F. Page Wilson, editor of the "Canadian Miller," writes in the Annual Financial Survey of the "Toronto Globe" as follows:—

Though difficult to define precisely the meaning of the term "natural history," we all have a pretty good idea of what is meant when one calls milling one of the two or three great natural industries of Canada. In other words, this country possesses such extraordinary advantages in the way of land on which to grow the finest grain in the world, such a marked prodigality in water-power that even if other manufacturing enterprises were to fall by the wayside through lack of enterprise, adverse legislation or an unlooked-for combination of circumstances, the grinding of grain would still be an important industry. But, while nature has given us these assets—the fertile, level soil, the slowly accessible moisture at the beginning of the season combined with the long-continued sunshine which make for the production of hard wheat, as well as the power resources to grind it and the great chain of lakes whereby the product can be hauled cheaply to the seaboard, man has also done his part in developing them.

Perhaps in no one previous year has there been shown such a marked determination to take advantage of Canada's superiority as the flour and cereal milling country of the world. In 1910 the capitalization of proposed new milling plants was estimated at \$25,000,000. During the year just closed the chief incidents were the opening of the mammoth new mill of the Maple Leaf Milling Co. at Port Colborne, with an initial capacity of 4,000 barrels per day, to be increased to 9,000 barrels, and of the St. Lawrence Flour Mills Co. in Montreal, daily capacity 2,500 barrels. The Dominion Flour Mills in course of erection in Montreal will next May add another 5,000 barrels. In Sudbury another large plant is being put up while at Midland the Campbell Flour Mills Co. and in Toronto the Alexander Brown Milling Co. contemplate the establishment of large mills. Besides this the Ogilvies, Lake of the Woods and Western Canada Flour Mills Companies have all made extensive additions, and the first named are even now locating a site for still another great plant in the west.

But what of over-production? It will surprise many to learn that already the flour mills of Canada have sufficient capacity—if it were operated to full extent—to supply a population five times as large as the Dominion's to day. Perhaps the true significance of the term "natural industry," applied to milling in Canada, lies in this: That it can face without a qualm the fact that its domestic market is already outgrown many times over. The market that counts is the wide world. While scores of new mills of comparatively small capacity are

being built in Canada, but more particularly in the west, to supply local needs, the greater proportion of the increased production of flour will have to be exported. In many of the older sections there is a tendency towards decadence shown by the local mills, partly due to the aggressive tendency of the "big fellows," but there is a field for the little mills also, when their status is rightly understood. The large export mills have problems of their own, as is evidenced in their financial statements for the year just closed, which were considerably less pleasant looking to shareholders than had been the case during the previous two seasons. Part of this however, was undoubtedly due to force of contrast. In the year 1909 and 1910 millers had a rising wheat market in their favour, whereas in 1911 the reverse was the case. The two years first named may rightly be styled phenomenal in regard to the profits from milling operations. The cereal mills were able to present satisfactory statements last year as well.

But even a world market is not illimitable, nor is an export trade to be developed in a year. The art of successful marketing needs to be learned, as witness the not infrequent strictures passed on our methods by British importers. If a place is to be found for Canada's great production of flour, still more for the enormous supplies which she will be manufacturing within the next few years, a certain amount of displacement of flours from other countries will be necessitated. And this is exactly what is happening. In 1907 Canada's export of flour amounted to 1,092,123 barrels; in 1908 it was 1,962,740 barrels; in 1909, 1,738,038 barrels, and in 1910 they had risen to 3,064,028 barrels. On the other hand, look at the figures for the United States, which in former years was a great flour exporter. In the same years the flour exported from that country was as follows: 15,584,667 barrels, 13,927,247 barrels; 10,521,161 barrels, and 9,040,987 barrels. In the case of Canada, nearly treble; in that of the United States a decline of considerably over one-third. Great Britain, the largest importing market in the world, with a natural preference for Canadian products, in 1907 took 1,430,420 cwt. of our flour; in 1909 she took 2,059,460 cwt., while from the United States in those same years her imports declined by 2,800,000 cwt. Last year's figures, so far as reported, make this tendency still more marked. The British people are also taking considerably less flour than formerly from such countries as Hungary and France.

Largely the key to the displacement, apart from the natural superiority of Canadian flour, must be sought in changing conditions in the United States. The population of that country is catching up to its surplus wheat production. The trend from country to city, the growing value of land, making other crops more valuable to the farmer than wheat, are factors which ultimately will bring to fruition J. J. Hill's prophecy that in the not distant future Canada's wheat and flour will have to feed the larger part of the population of the United States. Export of flour rather than wheat is to be preferred. We need the by-products of the flour mill to develop our great dairying and meat industries; besides, there is more profit in the higher stage of manufacture. With the United States added to Great Britain, to say nothing of other European countries, as well as the West Indies and the Orient, who shall set the limit to Canada's market for the incomparable products of her flour and cereal mills?

WHAT THE INVESTOR WANTS.

Under this title "The Financial Review of Reviews" (London) publishes an article summarizing the preference of the British investor. It is stated that as a result of replies to inquiries which a London financial firm sent to its customers, the following conclusions were reached:—

- (1) The question capital safety was to them of primary importance.
- (2) They were satisfied with only a moderate rate of income, provided that their capital was safe.
- (3) Practically none were willing to incur the slightest risk, however likely the capital was to increase in value.
- (4) They had no particular preference for any particular

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class of investment or country. There were, of course, those who objected on religious grounds or through personal prejudice to certain stocks, but this was entirely unconnected with the actual question of investment. For example, some people objected to investments connected with the manufacture and sale of alcoholic beverages, places of amusement, and so on.

(5) There were some, but quite an insignificant number, who regarded investment as a short cut to fortune.

These findings, says the publication mentioned, are extremely suggestive. In a word, they indicate that the British investor is anxious for a perfectly safe investment yielding the most moderate income. Anything yielding interest above four and one-half per cent was regarded by them as being quite unsafe, and so they declined to entertain such securities. The investor showed that he was a man easily satisfied, easily catered for, and that one investor was much the same as another.

INSURANCE NOTES.

—During January the fire insurance companies of the United States have become liable for \$15,000,000 in losses, according to a Hartford, Conn., company, which is one of the largest in the world. In the opinion of fire underwriters, there has never been such a severe and steady drain on their resources for one month as the statistics for January will show. Unfortunately, Canada will also make a bad showing for the same month.

—“And now the outlook for the year in our own field of endeavour and within the sphere of Prudential operations in our vast territory, the United States and Canada—how does this appear? Bright and clear and full of sunshine. So far as we can see there not a speck of cloud in the sky of 1912. The horizon is radiant with hope and promise of rich reward for resolute, intelligent persistent and painstaking endeavour on the part of every superintendent, every agency organizer, every assistant and every agent everywhere in our service. Nowhere is there observable the faintest sign of discouragement. On the contrary, everywhere, to the North, to the South, to the East, and to the West—there is observable a situation and condition and prospect that beam with good cheer, inspiration and stimulation.”—Prudential Record.

—In a year of such general unrest, the most efficient organization is liable to prove comparatively ineffective, and it would be most satisfactory to know that even one section of the great life assurance business has been thoroughly prosperous. What grounds are there, however, for imagining that such was the case. Ordinary assurances were certainly not specially plentiful, and industrial business was undoubtedly a partial failure. Between these extremes there is a middle class—men and women who can afford to take out ordinary policies for fifty or one hundred pounds each. Small shopkeepers, clerks and artisans of the higher grades have all alike felt the pinch of late, and one would need to be of a most optimistic temperament to believe that the ordinary branches of industrial offices have enjoyed real prosperity.—Insurance Observer London.

—Mr. E. R. Perkins, Vice-President of the New York Life Ins. Co., who died recently, was a brother of the better known George E. Perkins, of the U.S. Steel Trust, and, like him, a natural born leader of men.

—Policies aggregating \$50,000 and \$100,000, covering the employers and public on the demolition of the Equitable Life Building, were issued last week. The companies interested, it is noticeable are the London Guarantee and Accident, the General Accident, the Ocean and the Globe Indemnity.

—There is a growing inclination in the United States to legislate against the existence of the “criminal” match, which is the cause of so many fires. Why not legislate all fires out of existence at the same time?

—Retiring from the eastern States, the Pacific Coast Casualty Co., of San Francisco, has reinsured its outstanding lia-

bility in that territory in the General Accident, of Scotland. It is stated that this business has been profitable in the past, but that the company is not equipped to handle it at such a long range! And so the New England business is to be handled from Scotland instead. Is there not some flaw in the statement, somewhere?

—The Prudential Record gives this timely tip to its readers: “Bear in mind that the grace period, expiring in March of this year, on a premium falling due in the month of February, should be carefully considered, in that allowance is made for thirty full days and not for the usual one calendar month. If the premium falls due on January 31st, the grace period of one calendar month would end on February 29th for twenty-nine days, but as the policy states that the period of grace will not be less than thirty days, the premium may be paid on March 1st, thus giving a full thirty day period of grace.”

—The American Car and Foundry Co. thinks it is big enough to carry its own liability risks. Last year it paid the companies \$700,000 in premiums, but as the losses amounted to only \$500,000 it feels that it is \$200,000 out of pocket. It would prefer to have the companies pay back more than they take in, but if it cannot have that wish gratified objects to their keeping anything for expenses.—Ins. Times.

—It may be as well for firms who manage their insurance through agencies held in their own offices to note that in the States, where a similar law to ours prevails regarding rebates: “C. L. Berger, a well-to-do Naugatuck business man, has been held for the Superior Court on the charge of getting a rebate on his \$50,000 insurance in the Massachusetts Mutual. He obtained an appointment as agent for the company through the local agent. It is the first case of the kind in Connecticut.”

U.S. PETROLEUM OUTPUT.

The production of petroleum in 1911, says the preliminary report of the United States Geological Survey, increased slightly over the record breaking figures of 1910; moreover, the industry assumed a steadier condition, owing to the absence of the very disturbing incidents of 1910, such as the bringing in of the Lakeview gusher and other great wells in California. The trade had also accustomed itself to the unusual wells in the Caddo oil field of Louisiana. The following table gives a comparison of the final figures of the United States Geological Survey for 1910 and the estimated output for 1911:—

	1910.	1911.
	Barrels.	Barrels.
Appalachian field	31,985,515	28,000,000
California	73,010,560	81,000,000
Kansas and Oklahoma	53,157,386	56,000,000
Louisiana	6,841,395	10,000,000
Texas	8,899,266	9,000,000
Miscellaneous	35,661,926	33,000,000
Total	209,556,040	217,000,000

The most striking feature of the year in the petroleum industry was the development of the Electra oil field in Northern Texas.

The total production for the United States is between 215,000,000 and 220,000,000 barrels. The gain in a single State—California—was greater than the net gain shown for the country as a whole, the usual decline in the older districts offsetting the increase in the older Middle West and South. Once more the refining interests and marketers of fuel oils, etc., have by strenuous efforts almost compensated the increased production by bringing about an increase in consumption. There is no longer much doubt that a plentiful oil supply will be afforded for many years; rather, the general feeling expressed by the question, “Where will oil break out next?” is a disturbing element.

—THIRTY-FIRST ANNUAL STATEMENT OF THE—
North American Life Assurance Co.
 HOME OFFICE -- 112-118 KING STREET WEST, TORONTO
FOR THE YEAR ENDING 31st DECEMBER, 1911.

December 31, 1910 To Net Ledger Assets \$11,000,150.69

RECEIPTS.

December 31, 1911—

To Cash for Premiums	\$1,683,061.85	
Less paid Re-Insurance Premiums	29,199.62	
		1,653,862.23
" Income on Investments, etc.		598,504.07
" Net Profits on Investments sold		42,620.13
" Items in Suspense		190.55
		<u>2,295,176.98</u>
		\$13,315,333.67

DISBURSEMENTS.

December 31, 1911—

By Expenses	\$ 181,400.65	
" Commissions, Expenses and Salaries to Agents	229,586.29	
" Claims paid under Policies accrued in 1910	\$ 57,181.09	
" Claims paid under Policies for 1911	329,696.40	
		386,877.49
" Matured Endowments		138,296.30
" Surrendered Policies		100,036.04
" Matured Investment Policies Surrendered		214,968.57
" Dividends to Policyholders		148,135.09
" Annuitants		10,035.38
" Interest on Guarantee Fund		6,000.00
		<u>1,415,135.81</u>
		Balance being Net Ledger Assets \$11,900,197.86

ASSETS.

December 31, 1911—

By Mortgages on Real Estate	\$3,718,624.48
" Real Estate (including Company's Buildings)	107,326.10
" Bonds and Debentures (Market value \$4,496,936.31)	4,455,603.74
" Stocks (Market value, \$1,903,801.75)	1,776,558.60
" Loans on Bonds and Stocks	234,705.70
" Loans on Policies	1,506,341.31
" Fire Premiums paid on account Mortgagors, etc.	189.18
" Cash in Banks	100,624.66
" Cash at Head Office	224.09
	<u>\$11,900,197.86</u>
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities)	262,723.03
" Interest due \$21,839.45 and accrued \$126,823.23	148,662.68
" Rent due \$780.00 and accrued \$744.00	1,524.00
	<u>\$12,313,107.57</u>

LIABILITIES.

December 31, 1911—

To Guarantee Fund	\$ 60,000.00
" Assurance and Annuity Reserve Funds 3½ per cent.	10,724,105.00
" Present Value of Amounts, not yet due, under Matured Instalment Policies	23,036.00
" Provision for Policies subject to surrender value	3,000.00
" Deposit, Special Reserve	2,775.13
" Half-year's Interest accrued on Guaranteed Fund	3,000.00
" Death Losses awaiting proofs	79,031.01
" Matured Endowments due and unpaid	13,325.00
" Dividends on Policies declared and unpaid	10,531.92
" Premiums paid in advance	1,989.30
" Interest on Policy Loans paid in advance, accrued taxes and all other charges	83,976.53
" Real Estate Contingent Fund	7,363.13
" Items in Suspense	190.55
*NET SURPLUS	1,300,784.00
* \$168,575.72 being excess of market value of Bonds, etc., over Book value not included in the net surplus.	\$12,013,107.57

New Insurance issued during 1911 (including policies revived) \$6,129,426.00
 Insurance in force at end of 1911 45,849,515.00

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We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1911.

Toronto, January 18th, 1912.

H. D. LOCKHART GORDON, F.C.A. (Can.)
JOHN H. YOUNG, F.C.A. (Can.), Auditors.

President—JOHN L. BLAIKIE.

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

Directors:

LIEUT.-COL. D. McCRAE JOHN N. LAKE J. A. PATERSON, K.C. HAMILTON CASSELS, K.C.

W. K. GEORGE M. J. HANEY, C.E.

Managing Director—L. GOLDMAN.

Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.

Secretary—W. B. TAYLOR, B.A., LL.B.

Assistant Secretary—W. M. CAMPBELL.

Medical Director—J. D. THORBURN, M.D.

Meetings, Reports, &c.

Canada Permanent Mortgage Corporation

ANNUAL MEETING.

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation, was held at its Head Office, Toronto Street, Toronto, on Saturday, the 27th January, at Eleven o'clock, a.m.

The President, Mr. W. G. Gooderham, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting, and read the Report of the Directors for 1911 and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

It affords your Directors much pleasure to submit to the Shareholders the Annual Statement of the business of the Corporation for the past year, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital expenses of management, and all charges and losses, amounted to \$747,459.87. This sum, added to the unappropriated profits as at December 31st, 1910, \$41,768.73, made the total available for distribution \$789,228.60. This amount has been appropriated as follows:—

Four quarterly dividends of Two Per Cent each on the Capital Stock	\$ 480,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	59,228.60
	<u>\$ 789,228.60</u>

All which is respectfully submitted,

W. G. GOODERHAM,

President.

Toronto, January 17th, 1912.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public:	
Deposit and Accrued Interest ..	\$5,607,673.98
Debentures—Sterling—and Accrued Interest (£2,267,138 2s 2d) ..	11,033,405.46
Debentures—Currency—and Ac-	

Accrued Interest	3,038,819.57
Debenture Stock and Accrued Interest (£87,850 19s 11d) ..	427,541.51
Sundry Accounts	11,924.28
	<u>\$20,119,364.80</u>

Liabilities to Shareholders:

Capital Stock	\$6,000,000.00
Reserve Fund	3,750,000.00
Dividend payable 2nd Jan., 1912	120,000.00
Balance carried forward at credit of Profit and Loss	59,228.60
	<u>\$9,929,228.60</u>

\$30,048,593.40

ASSETS.

Mortgages on Real Estate	\$27,403,072.47
Advances on Bonds and Stocks	320,430.19
Municipal Debentures, Bonds and other Securities	447,386.83
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,728.12
Cash on hand and in Banks	1,255,975.79
	<u>\$30,048,593.40</u>

R. S. HUDSON,

JOHN MASSEY, Joint General Managers.

We beg to report that we have made an audit of the Accounts, and examined the Vouchers and Securities of the Canada Permanent Mortgage Corporation for the year 1911. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the Books as at 31st December, 1911.

A. E. OSLER, A.C.A.

HENRY BARBER, F.S.A.A. (Eng.)

Toronto, January 16th, 1912. Auditors.

The President moved the adoption of the Report of the Directors which was seconded by the First Vice-President, Mr. W. D. Matthews, and was unanimously carried.

The election of Directors was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, W. H. Beatty, John Campbell, S.S.C. (Edinburgh), Lt. Col. Albert E. Gooderham, J. H. G. Hagarty, R. S. Hudson, S. Nordheimer, and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following officers:—President, Mr. W. G. Gooderham, First Vice-President Mr. W. D. Matthews, Second Vice-President Mr. G. W. Monk.

—More than 250 ocean-going vessels are now equipped or fitted with oil burning engines ranging from 300 to 500 horsepower.

The Provincial Bank of Canada

The Annual General Meeting of the Shareholders of The Provincial Bank of Canada was held on Wednesday, January 24th, 1912, at the Head Office of the Bank, 7 and 9 Place d'Armes, under the presidency of Mr. H. Laporte.

There were present:—

Messrs. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. C. Beauchemin, Tancrede Bienvenu, Sir Alex. Lacoste, Docteur E. P. Lachapelle, M. Chevalier, H. G. Lajoie, A. S. Delisle, Sargent P. Stearns, W. B. Strachan, A. P. Frigon, representing the Seminary of St. Sulpice; J. C. Beauchamp, representing the Estate Hon. Chs. Wilson; Gaspard Deserres, J. T. R. Laurendeau, Treffle Bastien, Thomas Prefontaine, jr., J. W. Blanchet, J. J. Beauchamp, Chas. Bruchesi, M. McCaffrey, representing the Estate Jas. O'Brien; J. B. Baillargeon, and others.

After formal proceedings, the Directors' Report, the General Statement of the Bank, the Profit and Loss Account, and the Report of the Board of Control for the Savings Bank Department were read as follows:

Report of the Administrators submitted to the Shareholders at the General Meeting held on the 24th of January, 1912.

Sirs.—

We have the honour to present to you the Statement of the business of the Bank during the year 1911 showing results accomplished.

The year just closed, which has been one of the most profitable since the Bank's foundation, was marked by no untoward event of any importance.

As appears by the Statement submitted, the Deposits made with this Bank have reached the sum of nearly Nine Million Dollars, being an increase of Two Millions and a Half Dollars, as compared with the year 1910, and the total obligations to the public on the 31st of December, 1911, amounted to \$10,568,529.96, as compared with \$8,139,542.87 at the same date in the preceding year. This increase was attained by prudently observing the strict principles so necessary in the case of a Bank of Deposits. On this point you will notice in the Statement the important item representing assets immediately realizable, being 55 per cent of the amount of obligations towards the public to which item we might reasonably add the sum of \$2,057,988.69 composed of Municipal and other Bonds, the realization of which is comparatively easy.

Notwithstanding the considerable Cash Reserve and the important proportion of assets invested or loaned on first class security, the yield from which is necessarily much lower than that obtained by the discount of commercial paper, the profits of the past year amounted to the sum of \$184,398.58, which as a result we consider very satisfactory.

Following the method which has always been approved by you, we set aside from the profits of the year a relatively considerable sum for the maintenance of new Branches, and we have the pleasure to-day of announcing to you that by means of the sum set aside this year, the first cost of such establishment has been completely covered. Thus the Bank has at present forty-four Branches and Agencies established in the Provinces of Quebec, Ontario and New Brunswick, and not a dollar appears in the assets of the Bank for the first cost of such establishment.

As in the past, the Head Office and all the Branches of the Bank have been visited by the Inspectors during the course of the year and a special report was presented to the Board of Administrators in each case.

We are happy again to renew the praise which in past years was offered to the General Manager, the Inspectors, and the Managers of our Branches and other Officers and Employees of the Bank.

The Report of the Board of Censors will be read to you and

it is with much pleasure that we beg to assure you of the services rendered to the Bank by this Board of Control of the Savings Bank Department and that the gentlemen composing the Board merit our fullest thanks.

On behalf of the Administrators,

(Signed) H. LAPORTE, President.

GENERAL STATEMENT OF THE BANK, Dec. 31st, 1911.

LIABILITIES.

Notes of the Bank in circulation	\$1,109,468.00
Deposits not bearing interest	\$1,920,280.96
Deposits bearing interest.	6,600,767.32
Due to our London Correspondent	924,666.54
Unclaimed Dividend	9,445,714.82
Quarterly Dividend payable 2nd Jan. 1912	847.14
	12,500.00
Total of obligations to the public	\$10,568,529.96
Capital Paid-up	1,000,000.00
Reserve Fund	500,000.00
Balance of Profits and Loss carried forward	12,463.19
	\$12,080,993.15

ASSETS.

Specie, Dominion Notes and notes and cheques on other Banks, etc.	\$1,582,093.13
Deposits with other Banks in Canada, United States and Europe	667,354.72
Deposits with Dominion Government to secure circulation	52,000.00
Municipal debentures, other bonds and public effects authorized by law	2,057,988.69
Call loans on stocks and bonds	3,192,011.31
	\$7,551,457.85
Current loans in Canada and other assets	4,159,448.64
Overdue debts (loss provided for)	11,954.84
Real Estate other than Bank premises	18,818.85
Mortgages on real estate sold by the Bank	14,312.97
Bank premises	325,000.00
	\$12,080,993.15

PROFIT AND LOSS ACCOUNT, December 31st, 1911.

Dr.

Which has been appropriated as follows:—	
Dividend No. 29—1¼ per cent paid to Shareholders on 1st April, 1911	\$ 12,500.00
Dividend No. 30—1¼ per cent paid to Shareholders on 1st July, 1911	12,500.00
Dividend No. 31—1¼ per cent paid to Shareholders on 1st October, 1911	12,500.00
Dividend No. 32—1¼ per cent credited to Shareholders on Dec. 31st, and payable 3rd Jan., 1912	12,500.00
Provincial Municipal and other taxes paid during the year	8,148.31
Written off, Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches	27,461.56
Transferred to a "Special Contingent Fund" to strengthening assets	25,000.00
Transferred to "Reserve Fund" on the 31st of December, 1911	75,000.00
Balance carried forward to next year	12,463.19
	\$ 198,073.06

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Profits of Head Office and Branches, after deducting charges of Management, interest due depositors, and provisions for losses	184,398.58
Balance at Credit of Profit and Loss account, on 31st December, 1910	13,674.48
	\$ 198,073.06

RESERVE FUND

Balance at Credit, 31st December, 1911	\$ 500,000.00
Compared with the Books and found correct, (Signed) TANCREDE BIENVENU, General Manager. (Signed) JOS. R. CHOQUET, Chief Accountant.	

REPORT OF THE BOARD OF CENSORS.

Presented to the Annual General Meeting of the Shareholders held on 24th January, 1912.

To the Shareholders—

We beg to render you an account of the mandate given to us and renewed at the last General Meeting.

Each month, during the last year, we verified the securities guaranteeing the loans made to the Bank represented in the statement by the item, "Loans on demand on Stocks and Bonds, etc."; we have also verified the Municipal and other public securities belonging to the Bank and acquired as investments.

The sum realizable on demand from these securities and loans, added to the moneys in cash and in the Banks amounted at all times to the total sum required by the By-laws of the Bank to meet possible demands of depositors—that is to say, 50 per cent of the Savings, Deposits, the basis on which to a great extent rests the confidence justly inspired by your Bank.

It is with a very lively satisfaction that we see the new remarkable advance in the activities of your Bank and in the results obtained during the course of the last year.

The Bank is managed with such energy and prudence as to merit your fullest confidence.

For the Board of Censors,

(Signed) A. LACOSTE, President.

On motion of Mr. J. T. R. Laurendeau, seconded by Mr. Charles Bruchesi, the same Directors were elected, namely: MM. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin, and Tancrede Bienvenu.

On motion of Mr. Thomas Prefontaine, seconded by Mr. Treffe Bastien, the following gentlemen, shareholders of the Bank, have been appointed Commissioners' Censors for the Savings Bank Department, namely: Sir Alex. Lacoste, Dr. E. P. Lachapelle, and Mr. Chevalier.

The meeting then adjourned.

COST OF LIVING IN THE UNITED KINGDOM.

The Co-operative Wholesale Societies (Ltd.) have prepared the following table showing the increased cost of certain articles in the United Kingdom since 1898:—

Articles—	1898.	1906.	1910.
	—Cents per pound—		
Bacon and hams	9.92	13.28	16.38
Butter	22.70	25.64	25.74
Cheese	10.48	13.10	13.12
Flour	2.78	2.18	2.46
Lard	6.48	9.78	13.66
Meal	2.46	2.36	2.32
Sugar	2.98	*3.66	*4.06
Tea	32.34	30.84	30.96

* The sugar duty imposed in 1901 was reduced from \$1.01 to 44c in 1908.

BRITISH GUIANA'S TRADE.

British Guiana's foreign trade during the fiscal year 1910-11, amounted to \$17,135,830, a decrease of \$912,186, as compared with 1909-10. The imports were valued at \$8,398,879 and the exports, including transit trade, at \$8,736,951, showing decreases of \$118,517 and \$792,669, respectively, compared with the preceding year.

The imports into and the exports from British Guiana, by the principal countries, are shown in the following table:—

	Imports.	Exports.
United States	\$2,050,425	\$1,252,906
United Kingdom	4,001,094	3,495,336
Canada	689,178	2,766,117
Other British possessions	423,021	361,201
All other countries	764,771	391,007
Total	\$7,928,489	\$8,266,561
Transit trade	470,390	470,390
Grand total	\$8,398,879	\$8,736,951

Among the principal imports from the United Kingdom were: Linen, cotton and woollen goods, \$623,833; haberdashery and millinery, \$187,350; hats and caps, \$66,158; ready-made clothing \$62,969; boots and shoes, \$59,643; malt liquors, \$129,384; manufactured tobacco, \$71,836; drugs, chemicals and medicinal preparations, \$73,266; soap, \$69,284; machinery, \$218,683; coal, \$145,265; hardware, \$97,245; manures, \$596,022; whiskey, \$59,924; and stationery, \$40,883.

The imports from Canada consisted principally of salt fish, valued at \$185,666; flour, \$263,597; potatoes, \$76,353; lumber, \$21,961; grain, \$42,300; butter \$9,816; cheese, \$5,175; and cordage, \$7,606.

FIRE RECORD.

The Holy Cross College, Farnham, Que., was destroyed by fire Monday. Loss \$150,000, insurance \$30,000.

Fire Jan. 22 totally destroyed the building owned and occupied by J. B. MacKenzie and Co. at Ignace East, Kenora, Ont. Loss, estimated at \$18,000, was partially covered by insurance.

The Queen's Hotel and stables, Victoria Hotel and stables, and Miss Stephenson's boarding house at Woodstock, N.B., were burned Jan. 25. Loss \$20,000, insurance \$5,000.

The bake shop of White and Raby, Welland, Ont., was gutted by fire Jan. 26. The building, which was owned by Mrs. Burbridge, was insured and White and Raby carried \$800 worth insurance on the contents.

The general store of J. D. Ramsay, Minitonas, Man., was destroyed by fire Jan. 23. Loss \$10,000.

The bake shop of J. E. Hayes, at 1067 Gerrard Street, east, Toronto, and the dry goods store of H. Cowan, next door, were damaged to the extent of \$3,000 by a fire Jan. 24.

Bancroft, Ont., suffered a severe loss Jan. 25, when S. Plews' gristmill, E. Reid and Sons' woollen mill, D. Fullers' woollen mill, J. D. Payne's machine shop and the electric light plant, were destroyed by fire. Fair and Sargent, who owned the grist mill, Reid and Sons' woollen mill, and Payne's machine shop, will lose \$8,000, with an insurance of \$2,600. Reid and Sons' loss on machinery is \$3,500, insurance \$1,000; J. D. Payne carried no insurance, his loss is about \$400. D. Fuller's loss is estimated at \$5,000, with no insurance. S. Plews will lose about \$1,000 on the contents of the mill.

The dwelling of F. Morgan, Brooke Annex, Ont., was burned Jan. 24. Loss \$2,500.

The millinery shop of Miss Morrison 108 King Street West, Toronto, was damaged by fire Saturday to extent of \$700.

The Globe Hotel at Stayner, Ont., was burned Sunday. A frame building, in which were situated the post-office and a branch of the Standard Bank at Foxboro, Ont., was gutted by fire Saturday. The safe belonging to the bank was tak-

en out, also all postal matter. The building was owned by Mr. J. Gowsell, and was insured for \$900.

The Royal Arms Laundry, 204 Papineau Avenue, was gutted by fire Sunday. The fire was confined to the laundry building, but the factories of the Scout Shoe Co., the Dominion Coconut Butter Co., and La Fabrique de Cigares Puravana Co., suffered damage from smoke and water. The loss on the laundry building is estimated at about \$25,000, while the damage by smoke and water to the other concerns will bring the total loss up to \$40,000.

A wooden building occupied as a residence by E. Cyr at Edmundston, N.B., was destroyed by fire Jan. 26.

The Grand Opera House, Trenton, Ont., was gutted by fire Monday. Loss \$15,000, partly insured.

The English school house, Ahuntsic, Que., was burned Monday.

Fire broke out Tuesday at 99 Drummond Street in the premises of L. A. Cadieux, art glass manufacturer, and also damaged the quarters of McDonald and Willson dealers in electric fixtures in the same building. Loss \$5,000.

The greater part of the Richehliu Hotel, Edmonton, Alta., was burned Monday. Loss \$50,000.

Fire Monday broke out in the top floor of a building at 297 Yonge Street, Toronto, occupied by the Harold A. Wilson Co., sporting goods dealers and manufacturers. The blaze did \$4,500 damage to the building and \$5,000 to the stock, covered by insurance amounting to \$40,000. The bulk of the damage was due to water which poured through the ceilings and down the staircases to the store room on the second floor, and the retail department on the ground floor.

The planing mill of Shearer Brown-Wills Co., Shearer and Richardson Streets, was gutted by fire Monday. Loss \$40,000; insured.

Fire Tuesday did \$30,000 damage to the premises at 40 St. George Street. The building was occupied by The W. A. Wood Co., manufacturers of time-recorders; the O'Donnell Skirt Manufacturing Co., the Strain Skirt Manufacturing, and L. E. Waters and Co., printers.

The old Lottridge homestead near Stony Creek, Ont., was destroyed by fire Jan. 21.

BUSINESS DIFFICULTIES.

There is but a small and insignificant list of failures to report this week, the withdrawal from business of an acetylene gas company from this city, being the event of greatest financial interest. The plant of the Royal Arms Laundry Co., reported insolvent last week, has been destroyed by fire, which will affect the assets of the concern somewhat.

Last week's failures, according to Messrs. R. and G. Dun, numbered 30 as against 39 in the corresponding week last year. Of these only 7 were for amounts exceeding \$5,000.

In Ontario, the following have assigned:—C. N. Brown, flour and feed merchant, Peterborough; E. A. Bates, general store, Carlisle, Wentworth; Miron and Laviolette, general store, Maxville, Glengarry Co.; Joseph Shaw, meats, Ottawa; The Beaver Fish Co., Port Stanley, Elgin County; Hyman Grodinsky, tailor, Ottawa.

In Quebec the following have also assigned:—J. P. Cloutier, general store and hotel, Murray Bay; (judicial), E. Gratton, plumber, Montreal; A. M. Jones & Co., dry goods, Montreal; George M. Lazanis, grocer, etc., Montreal; Thomas Paquette, general store, St. Malo; A. Cader and Co., dry goods, Montreal; J. O. St. Denis, furniture, Montreal; W. Granger and Co., hardware, etc., Montreal. A demand of assignment has been served upon the following:—Joseph Lechappelle, plumber, Montreal; The Metropolitan Snow Print, Montreal. A winding-up order has been granted the Calkins Tile and Mosaic Co., Limited, Montreal.

G. H. Evans and Son, manufacturers of combs, etc., Montreal, have assigned. Liabilities are reported to be about \$4,800, and nominal assets around \$3,500.

J. M. Vaillancourt, grocer, Montreal, has assigned on demand of S. J. Carter and Co., for \$630. Total liabilities are placed at \$4,675. Principal creditors being, A. Croteau, \$500;

H. Vaillancourt, \$1,200; S. J. Carter and Co., \$630, and Gunn, Langlois and Co., \$604.

Miss Laura Delorme, dry goods, Montreal, has assigned to Vinet and Dulresne, having liabilities of about \$900.

The Siche Light Co., Limited, Montreal, have been granted a winding-up order on their own petition, and N. Fortin has been named provisional liquidator. This company was incorporated November 26th 1903, with an authorized capital of \$100,000, and was formed for the purpose of acquiring the right to manufacture and sell the Siche Acetylene Gas Generator for the Siche Gas Company, of Toronto. They had the right to cover Quebec, Nova Scotia and Prince Edward Island. John S. Clunie is the president, and about the only person taking an active interest in the concern.

In Manitoba: The New Store Co., general store, Stuarburn, and the Judd Hat Shop, Winnipeg, have assigned.

In Saskatchewan: E. E. Pemble, furniture, Indian Head; J. Hadland, Kinistino; W. D. McGregor, women's wear, Regina, and the Manitou Mineral Water Co., Limited, Watrous, have assigned.

In Prince Edward Island: G. S. Gaudet, Muddy Creek, and J. P. Crockett and Co., Montague, have assigned.

In Alberta:—A. A. Bremner and Co., grocer, Calgary; H. P. Hindley, grocer, Calgary; and T. J. Tanner, jeweller, Stettler, have assigned.

In British Columbia, the following have assigned:—F. D. Skinner, grocer, New Westminster; The West End Grocery, New Westminster; A. P. Arcand, grocer, North Vancouver; A. B. Fletcher, grocer, North Vancouver; G. W. Grimmer, jeweller, Vancouver; The Midway Electric Co., Vancouver; J. G. Bell, Vernon, and the Sigsworth Bros., grocers, Vancouver.

In New Brunswick: W. S. Potts, wholesale fruit, St. John, has assigned.

In Nova Scotia: George Ross and Co., Sydney, have assigned.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 1, 1912.

New York refuses to believe that there are reasons for any permanency in governmental and other relationships with tariff and industrial questions. Stocks are weaker again in Wall Street, and no doubt the St. Paul dividend cut had no good effect on the trading. Our market reflected conditions there somewhat, though we incline to the opinion that the influence came by way of London. C.P.R. has been under German influence mainly, and with international affairs as they are, it would be a good thing if the stock sold out of the Berlin market altogether. Winnipeg Railway has had an ascension, and perhaps the powerful influences at work are in a fair way to settle controverted matters on a good basis. Talk about bounties, regarding which the Dominion Government is evidently well disposed has had effect upon Steel

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stocks, but the end is not yet. Detroit has been in the running again, and is well fed with rumours generally on the bear interest side. The 7 point drop in Converters was said to have been due to a badly executed selling manouvre on the part of the company. There was a partial recovery as soon as matters were understood. At any rate there was no chance for leakage in this case. Power declined simply (ex-dividend).

Banks have been dealt in freely with prices generally at sellers' advantage. Royal is especially strong, but we refrain from repeating rumoured reasons for its position. Merchants receded again.

Bond sales have been considerable in number, Quebec Railway being in the lead, as one of the cheapest, and not the least promising article on the list.

At Toronto, bank quotations: Commerce, 216 3/4; Dominion, 227; Hamilton, 206 1/2; Imperial, 226 1/4; Toronto, 208 1/2; Traders, 145 1/2; Union, 150.

In New York: Money on call 2 to 2 1/4 per cent. Time loans, stronger; 60 days, 2 1/2 to 2 3/4 per cent; 90 days, 2 3/4 to 3 per cent; six months, 3 to 3 1/4 per cent. Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange, steady, at 4.84.35 for 60-day bills and at 4.87.40 for demand. Commercial bills, 4.83 3/4. Bar silver, 58 1/4. Mexican dollars, 47. Amal. Copper, 61 1/8; N.Y.C. & H.R.R., 110 5/8; U.S. Steel, com., 60; pfd. 110.—In London: Bar silver, 26 12-16d per ounce. Money 3 1/2 to 3 3/4 per cent. The rate of discount in the open market for short bills is 3 5/8 per cent, and for 3 months' bills 3 7-16 to 3 1/2 per cent. Berlin exchange on London 20 marks 2 1/2 pfennigs. Paris exc., 25 francs 24 1/2 centimes.

The proportion of the Bank of England's reserve to liability this week, 48.01 per cent; last week, 48.69 per cent.

Consols, 77 9-16 for money and 77 3/4 for account.

The following is the comparative table of stock prices for the week ending February 1, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High	Low	Last	Year	
	Sales.	est.	est.	Sale.	ago.
BANKS:					
Commerce	231	216 3/4	216	216 1/2	212 1/2
Eastern Townships	133	213	212	212	175 1/4
Merchants	27	197	196	197	185 1/2
Molsons	72	210	208	210	206
Montreal	65	249 1/2	245	245 1/4	251
Nationale	4	123 1/2	123 1/2	123 1/2	..
Nova Scotia	45	277	276	276	277 1/4
Ottawa	6	210	210	210	..
Royal	401	229 1/4	225	229 1/4	239
Do. New Stock	3	226 1/2	226 1/2	226 1/2	..
Toronto	16	209	208 1/2	208 1/2	..
Union	93	152 1/4	151 1/2	152 1/4	153
MISCELLANEOUS:					
Bell Telep. Co.	87	148	147	147	143
Can. Cottons	23	16 1/4	16 1/4	16 1/4	..
Do. Pref.	105	70	70	70	..
Can. Car.	30	62	61	61	70
Can. Car. pfd.	20	105	104 1/2	105	102 7/8
Cement, com.	2512 1/4	30	27 1/2	28 1/4	20 1/2
Do. Pref.	626	90 1/2	88	88	86 1/2
Can. Convert.	190	37	30 1/2	34	43 1/4
Crown Reserve	7867	3.11	2.96	3.00	2.59
Can. Pacific	493	231 1/4	228 3/4	229	209 1/2
Do. Rights	2229	8 1/4	7 1/4	7 3/8	..
Detroit	14 261	62	55 1/2	58 1/2	72
Dom. Coal, com.	100	95	95	95	..
Dom. Coal, pfd.	7	112	112	112	109
Dom. Cannery	213	63 3/8	62	62	..
Dom. Iron, pfd.	187	105	104	104 1/2	105
Textile	160	67	66 1/2	65 3/4	69
Do. Pref.	28	100	99	100	98 3/4
Halifax Elec. Ry.	62	156	150	156	142 1/2
E. Can. P. & P.	29	41	40	40	..
Lake of Woods	113	138	134	138	142
Lake of Woods, pfd.	21	122	121 1/2	122	..
Laurentide	2	158	158	158	209
Mont. Cottons, pfd.	75	103	103	103	..

Mont. Light, H. & Power	2591	193 1/2	188	188	148
Sawyer Massey	205	39 5/8	39 3/8	39	..
Do. Pref.	161	95	94	95	..
Mont. St. Ry.	6	226	226	226	220 1/4
Steel Corp.	14,169	61	58	60	60
Steel, C. of C.	649	34 1/2	33 1/2	33 1/2	..
Do. Pref.	138	89 1/2	89 1/4	89 1/2	..
Smart Bag	25	80	80	80	..
N.S. Steel & Coal.	290	93 3/4	93	93	92
Do. Pref.	18	130	130	130	123
Ogilvie	10	125	125	125	130
Do. Pref.	79	123 3/4	122	122	..
Ottawa L. & P.	165	151 1/2	151	151 3/8	163
Sherwin-Williams	109	36 3/4	36 3/4	36 3/4	..
Do. Pref.	110	95	93	95	..
Penman's Ltd.	572	61	57	58	60
Do. Pref.	1450	88	86 1/2	87 1/2	89
Quebec Ry.	901	51 1/2	46 1/2	50	61 1/4
Rich. & Ont. Nav. Co.	3228	123	120	120 1/2	98 3/4
Shawinigan	474	128	126	126	113 3/8
Soo. com.	448	133	130	130	138 1/2
Tooke Bros.	10	39	39	39	..
Do. Pref.	25	80	80	80	..
Toronto St.	1009	134 1/4	131	131	124 3/4
Winnipeg Ry.	1897	266 1/8	250	266	189

BONDS:

Bell Telep. Co.	1500	103 1/2	103 1/2	103 1/2	103
Cement	8500	100 1/2	100	100 1/2	98 1/2
Can. Loco.	2000	97	97	97	..
Can. Col. Cottons.	6000	100	100	100	..
Can. Cottons	36,000	85 1/4	84 1/2	85 1/4	..
Can. Rubber	5000	98	97 1/2	97 1/2	98 1/2
Dominion Coal.	5000	99 1/2	98 1/2	98 1/2	..
Dom. Cotton	2000	102	102	102	101
Dom. Iron	15,000	94 1/2	94	94 1/2	95 1/2
Laurentide	5000	112	112	112	..
Power 4 1/2 p.c.	1000	100 1/4	100 1/4	100 1/4	100 1/4
Steel, C. of C.	4000	99 3/4	99 3/4	99 3/4	..
Quebec Ry.	62,400	77	75 1/2	77	85 3/4
Sherwin Williams	4500	100	100	100	..
Textile A.	250	95 1/2	95 1/2	95 1/2	..
Textile C.	4000	96	95 1/2	96	96

—Montreal bank clearings for the week ending Feb. 1, 1912. \$42,622,294; 1911, \$40,687,297; 1910, \$33,133,867. — For the month of January, 1912, \$207,216,549; 1911, \$174,650,018; 1910, \$174,154,089.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 1, 1912.

There is little to particularize this week. Grain has been subjected to many fluctuations owing to rumours respecting the quantity of wheat still unthreshed in the West, which perhaps amounts to 13,000,000 bushels, and which may be none the worse for storage in stacks, unless it is badly covered. It does seem to be unreasonable that Western farmers will not provide storage for their own produce. But the matter is only an excuse of course for the speculators. Wheat is down again at the moment, but the situation is no doubt physically strong. Flour is going forward in large quantities for export, which is an excellent feature, since our beef shortage shows how greatly we need to feed out more of our grain produce, and the mill offal will probably remain in the country. Snow and fair weather have given a bounce to country trade, which according to commercial travellers is most promising. Dry goods men are jubilant over their prospects for the next season's business. The sugar question is resolving itself slowly. Prices have declined, and there is a fair possibility of a return by late summer to the normal condition. Potatoes are terribly dear, and England is supplying our market very largely at the moment. In butter we are drawing upon the resources of New Zealand to a limited extent. If eggs become dearer we shall have to call upon Siberia for them, probably. It will be clear from this, that lower prices of Fv-

ing are not coming into sight, as yet. In meats, hogs are a little cheaper, but only for the moment. Beef is up, in spite of large offerings on the markets. Butchers say with good reason, that it is useless to ask them to buy the unfinished stuff which offers, and which would suit no customers at the present day. The haste of the farmer is not to be commended, as it is destroying our supplies for the future, and doing no one but the low class dealers any good. The iron plants are all busily employed, and a good deal of Canadian work is being crowded into United States manufacturers' hands.

APPLES.—The cold weather has put a decided stop to the export trade. Fancy grades sell a good, but poor stock is hard to get rid of at any price. We quote as follows:—Greenings, No. 1, \$4.50; No. 2, \$3.50. Spies, No. 1, \$5.50, No. 2, \$4.10. Baldwins, No. 1, \$4.25; No. 2, \$3.50; Russets, No. 1, \$4.25; No. 2, \$3.50; other varieties good stock, No. 2, per barrel, \$3.50. Ben Davis No. 1, \$4.25; Ben Davis, No. 2, \$3.50. Spies, Greenings, etc., No. 3s, \$2.75 to \$3.00.

BACON AND HAMS.—Trade in bacon and hams continues fairly active, and prices rule steady. Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 14½c.

Late advices from London say of Canadian bacon, the market has been weaker during the week and prices show a decline of 1s to 4s per cwt., with long cwt. quoted at 56s to 58s, and other selections at 50s to 54s.

BEANS. There is no new development in beans. At present they are selling freely at \$2.40 to \$2.50 per single bag.

BRAN AND FEED GRAIN. Demand continues strong, and as supplies are still very limited, the tone of the market is very strong and prices firm. We quote as follows:—Middling \$27 to \$28; bran, \$23; shorts, \$25; pure grain meal, \$32 to \$34; mixed moullie, \$26 to \$29.

BUTTER. The local butter market continues very firm and prices show a still further advance of 1c per lb., with that they will go much higher before long. Choicest creamery is quoted at 33c to 34c, seconds at 30c to 32c per lb., and current receipts at 32c to 32½c. Manitoba dairy 23c to 24c; western dairy 27c to 28c; rolls 29c to 30c.

New Zealand butter has been offered down here at 33¼c per lb.

CHEESE. The local cheese market is very quiet at present, with only a small business passing and prices firmly held. Finest September westerns are quoted at 15¼c to 15½c, and lower grades at 14½c to 15c.

COOKED MEATS. All lines of cooked meats are selling freely at steady prices. We quote: Boiled ham, small, skinned, boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS. Business is good, despite outside rumours to the contrary. Orders are coming in well from the commercial travellers, and the snow appears to have quickened things in the country. Clothing goods continue firm with no signs of change. Print mills are making better deliveries. Buyers in Manchester, Eng., for Montreal firms find it very difficult to procure goods so that they can be sold at profit on this side. Owing to the troubles over the ravaging of the pearl fisheries by some unknown cause, mother of pearl buttons, buckles, etc., have advanced 50 per cent over prices of a few months ago. The latest novelties are to be all white handbags rather smaller than they have been, of vari-

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ous material, some of them crocheted. The demand is already immense, and there is going to be a tremendous rush to get them out in time for the new costumes for Spring and Summer wear. It is gravely announced that a special effort is to be made to abolish hat pins. It is not suggested to use an elastic under the chin instead, we learn.

EGGS.—Under small receipts and strong demands prices continue to advance, and the market is very firm in tone. Our quotations are as follows:—Selected stock, round lots, 39½c to 40c; selected stock, single lots, 37½c to 38c; No. 1 stock, round lots, 32½c to 33c; do. single cases, 34½c to 35c.

FISH.—The market is fairly active in frozen fish, but rather quiet in pickled and salt lines. Some movement is expected shortly in preparation for Lent, which begins about the middle of February. There is a great scarcity of oysters all around, owing to the extreme cold, and some grades have averaged 20 per cent. Our quotations are as follows:

—Fresh Fish: Haddock, 4c to 5c per lb.; steak cod fish, 5c to 5½c; smelts 10c to 12c; lobster 25c to 26c; frozen haddock, 4c; steak cod fish, 5c; red salmon, 12c to 13c; silver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon, 360 lbs., \$22 per pkg; No. 1 Brit. Columbia salmon, blood red, brls., \$15. No. 2, N.S., herrings, per brl., \$5.25. No. 1 Labrador herrings, barrels, \$5.75. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Lake trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50.—Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; filets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Oysters, per gallon, imperial measure, \$1.50 to \$1.60. Malpeque, No. 1, choice, \$8.00 to \$10.00 per barrel; hand-picked \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal.

FLOUR.—A brisk business is being done at present in winter wheat grades, and prices for some lines have advanced a little. Our quotations are as follows:—Manitoba Spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.30 to \$4.40; straight rollers, in bags, \$2.00 to \$2.05; extras, \$1.75 to \$1.80.

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GRAIN.—The export demand for low grade wheat still keeps up well, though western prices are rather out of line with European rates with present freight prices. Still heavy shipments are continuous from the west, and we do not hear so many complaints of the grain blockade. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 50½c to 51c; extra No. 1 feed oats, 49½c to 50c; oats, No. 3 Canadian western, 48½c to 49c; oats, No. 2 local, 48c to 48½c; oats, No. 3 local, 47c to 47½c; oats, No. 4 local, 46c to 46½c. Latest prices for wheat in store at Fort William are: No. 1 northern, 97c; No. 2, 94c; No. 3, 89¼c; No. 4, 83¼c; No. 5, 74½c; No. 6, 64½c; feed wheat, 59c. The fluctuations in the Winnipeg wheat market resulted as follows:—Opening, May new \$1.01¾, May old \$1.01¾, July \$1.02; highest, May new \$1.01¾, May old \$1.01¾, July \$1.02½; lowest, May new \$1.01¼, May old \$1.01¼, July \$1.02; closing, May new \$1.01¼, May old \$1.01¼, July \$1.02¾.

—Late cables were: London—Wheat, on passage, easy on pressure of late offerings; corn dull; parcels Barletta Ruso wheat, January, 36s 9d. for London; parcels No. 3 northern Manitoba spring wheat, Jan.-Feb., 39s 4½d; parcels American mixed corn Feb., 27s 10½d. for Liverpool.—Liverpool: Wheat and corn, spot, quiet; Australian wheat, 7s 10d; No. 2 northern Manitoba spring wheat, 8s 10d; No. 2 northern Manitoba spring wheat, 8s 4d; No. 3 northern, 8s 1d; American, mixed corn, new, 6s 2¾d; old, 6s 10½d; wheat futures, easy; March, 7s 8d; May, 7s 5¾d; July, 7s 5¾d; corn, quiet; February, 6s 0¾d; March 5s 11½d.—Paris: Wheat, irregular; Jan., 156½; May-Aug., 139¾; flour, irregular; Jan., 574; March-April, 577.

GREEN FRUITS.—All kinds of fruit are being received in large quantities every day, and a rushing business is passing at strong prices. We quote:—Strawberries, 75c to \$1.00 per quart. Oranges, California navels, 50 and 250 sizes, per box, \$3.00; California navels in 150, 200 and 216 sizes, \$3.25 to \$3.50 per box; Valencia, 420's, per case, \$3.50; Valencia 714's, per case, \$4.50.—Lemons, 300's, choice, \$2.75. Fancy, 300 size, Messinas, \$3.25. Mexican oranges, sizes, 126 to 150, best value in the market, \$2.00; size 176 to 250, \$1.50 per box. Florida oranges, sizes 126 to 216, \$3.50. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 11c. New Crop in matts of about 28 lbs. each, per matt, \$1.50. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Almeria grapes, heavy weights, per keg, \$6.00; good heavy weights, per keg, \$5.75; choice good stock, per keg, \$4.00. Grapefruit, 64 to 96 per box, \$5.50 to \$6.00. Cranberries, very fine, per brl., \$10.50; extra dark Cape Cod, per brl., \$12.50. Pineapples, Florida, 24 size, \$4.25; Florida, 30 size, \$3.75. Prunes, California new crop, in 25 lb. boxes 60-70 per lb., 11c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 6c; Dromedary package stock per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

GROCERIES.—Business is fair, and there are a few complaints that collections are slow. The general opinion is that there is too much speculation in real estate, and mowing, which is preventing the meeting of obligations. Sugar is steady at the late drop and is selling at \$5.40 in barrels, and \$5.35 in bags. Prices of raw sugar are approximately \$1.50 per cwt. dearer than this time last year. The reason for this difference is not immediately apparent. It is difficult to say what the future of sugar is to be. Canned goods are eagerly sought after, owing, it is said, to the approach of the Lenten season. Cooking beans are high, and evidently are to become much dearer. Really good boiling peas are worth from \$3.75 to \$4.00 for the two bushel bag, and are exceedingly scarce. In the first annual report of the secretary and manager of the Citrus Protective League, it is stated that 10,000 acres of oranges and 3,000 acres of lemons were planted in Southern California last year, making the total citrus area 175,000 acres, representing a total invested capital of \$175,000,000. About 150,000 people are said to depend upon the citrus industry for a livelihood. The frost lately experienced is a serious thing for this industry.

HAY.—A good business is passing, with prices firm at the recent advance. Our quotations are as follows:—\$16.00 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 for No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

HIDES.—There are no differences in quotations to report, though it is believed that stocks are low everywhere, and there is a feeling of confidence in the future. We quote:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are \$1.00 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Sheep skins are 90c each. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—The demand for honey shows no improvement, and the market is dull, with prices unchanged. We quote as follows: Clover white honey, 11c to 11½c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

IRON AND HARDWARE.—Some heavy orders for railway equipment have been handed out this week, part of a large contract for steel cars going to the States at "slaughter" prices. Canadian firms met these rates for excess work at their plants only, being well supplied with orders beforehand. Structural forms are in great demand for the coming season, especially for lighter grades. Arrangements have been made at British points for heavy shipments, of beams, plates and angles for this port, as soon as navigation opens. The new bridge at the Back River has gone to a Montreal firm, and the Lachine Bridge is also under construction still. Bridge men say the year is to be a busy one. All mills are steadily at work. Across the boundary line the steel mills are operating at as high a rate as at any time in the last two months in 1911 and better than prevailed in September. The pig iron trade depends upon the ore situation. Price problems on forward deliveries will continue unsettled until the furnace men get a definite answer on 1912 Lake Superior ore prices and the ore carriers get a ruling on coke and ore freight charges. There is no definite information as yet as to what level the Lake Superior ore market will tend, but all indications are that it will be reduced from last year's basis, which will naturally facilitate the movement of ore to eastern furnaces. The uncertainty in the ore situation is befogging the market position of pig iron and interfering with negotiations for contracts on deliveries later than the first quarter. Consumers are anxious to get their contracts for the second quarter settled in view of the evidences on all hands of a further increased demand before the close of the present quarter. Prices show a firmer tone in the pig iron market at Pittsburg. Stocks have been drawn upon largely this month to supply the demand for immediate consumption but present prices do not warrant a resumption of activity by additional merchant furnaces. Wire goods are all held at the advance, and enquiries are fairly numerous regarding the spring trade. Copper is uncertainly maintaining its price, but it is unlikely that February will see 15 cents a pound for electrolytic. Tin is being looked after now by the canners, and will probably be at last season's prices.

—New York quotes: Standard copper, firmer; spot, Jan. and Feb., \$13.75 to \$13.85; March and April \$13.75 to \$13.90. London, strong; spot £61 15s; futures, £62 10s. Lake copper, 14½c to 14¾c; electrolytic, 14¼c to 14½c; casting, 13¾c to 14¼c. Tin, steady; spot and Jan. \$43.40 to \$43.75; Feb. \$42.50 to \$42.75; March \$42.25 to \$42.60; Apr., \$41.75 to \$42.25; May \$41.50 to \$42.12½. London, firm; spot, £194 10s; futures, £191 10s. Lead, dull, \$4.20 to \$4.30. New York: \$4.10 to \$4.15, East St. Louis. London, spot, £15 11s 3d.—Spelter, dull, \$6.35 to \$6.55. New York; \$6.20 to \$6.40, East St. Louis. London, spot, £26.—Iron: Cleveland war-rants, 49s 9½d in London. Locally iron was unchanged; No. 1 foundry northern \$14.75 to \$15; No. 2, \$14.50 to \$14.75; No. 1 foundry, southern, and No. 1 foundry, southern, soft, \$14.25 to \$14.75.



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 HEAD OFFICE: TORONTO, CANADA,
 More Policyholders in Canada than any other Canadian Company.



STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Feb. 1 1912	Ask. Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	.....	.....	.....
Bell Telephone	12,500,000	12,500,000	100	146 00	2 *	Jan., April, July, Oct.	148	146
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	.....	.....
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	94 00	7	Cumulative.	.....	94
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	90 50	7	Cumulative.	.....	99 1/2
B.C. Packers Assn., com.	1,511,400	1,511,400	100	69 00	.....	.....	72	69
Canadian Car, com.	3,500,000	3,500,000	100	59 90	.....	.....	61	59
Canadian Car, pfd.	5,000,000	5,000,000	100	103 00	1 1/2 *	Jan., April, July, Oct.	105	103
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	27 1/2	27 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	88	.....
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1 *	Jan., April, July, Oct.	.....	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	86
Canadian Converters	1,733,500	1,733,000	100	34 00	.....	.....	.....	34
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	180,000,000	180,000,000	100	2.8 75	3 1/2 x 1 1/2	April, Oct.	229	238 1/2
Crown Reserve	1,999,957	1,999,957	.....	.....	60	.....	3 00	2.99
Detroit Electric St.	12,500,000	12,500,000	100	58 00	5	.....	58 1/2	58
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	.....	7	.....	10 1/2	.....
Dominion Steel Corporation	35,000,000	35,000,000	100	59 37	4	Cumulative.	59 1/2	59 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	66 00	1 1/2 *	Jan., April, July, Oct.	66 1/2	66
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	99 00	1 1/2 *	Jan., April, July, Oct.	102	99
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	156 00	1 1/2 *	Jan., April, July, Oct.	160	150
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	.....	1 1/2 *	Jan., April, July, Oct.	90	.....
Kaministiquia Power	2,000,000	2,000,000	100	.....	3 *	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	130 00	4	April, Oct.	135	130
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	120 00	1 1/2 *	Mar., June, Sept., Dec.	125	1.0
Laurentide Paper, com.	1,600,000	1,600,000	100	155 00	3 1/2	Feb., Aug.	160	155
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	7 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	69 00	1 *	Jan., April, July, Oct.	71	69
Mexican Light and Power Co.	13,585,000	13,585,000	100	84 20	1 *	Jan., April, July, Oct.	85 1/2	84 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,600	16,800,000	100	130 00	3 1/2	April, Oct.	139 1/2	130
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....	.....
Montreal Cotton Co.	8,000,000	8,000,000	100	.....	2 *	Mar., June, Sept., Dec.	.....	.....
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	188 00	2 *	Feb., May, Aug., Nov.	188 1/2	188
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	226 00	2 1/2 *	Feb., May, Aug., Nov.	.....	226
Montreal Telegraph	2,000,000	2,000,000	40	146 00	2 *	Jan., April, July, Oct.	147	146
Northern Ohio Track Co.	7,900,000	7,900,000	100	57 00	1 *	Mar., June, Sept., Dec.	.....	57
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	93 00	.....	.....	.....	93
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	125 00	2 *	Jan., April, July, Oct.	130	125
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	125 00	4 1/2	Mar., Sept.	128	125
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	120	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	57 00	1 *	Feb., May, Aug., Nov.	59	57 1/2
Penman's, Ltd., pfd.	1,075,600	1,075,000	100	87 00	1 1/2 *	Feb., May, Aug., Nov.	90	87 1/2
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	.....	.....
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	120 00	2 *	Mar., June, Sept., Dec.	120 1/2	120
Rio de Janeiro	31,250,000	31,250,000	100	112 75	4	.....	118	112 1/2
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	.....	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	124 50	1 *	Jan., April, July, Oct.	125 1/2	124 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	131 00	2 *	Jan., April, July, Oct.	.....	131
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	104 50	1 1/2 *	Feb., May, Aug., Nov.	105	104 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	125 00	5	May, Nov.	130	125
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	265 00	2 1/2 *	Jan., April, July, Oct.	226 1/2	265

* Quarterly.

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LEATHER.—Trade keeps on improving, and dealers have great expectations for next month. Prices are unchanged, but are not expected to remain so for long. We quote:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—In spite of the fact that the supply of cattle was exceptionally large this week, the market continues firm, and prices are almost unchanged. This is caused by the present great scarcity of good to choice steers, and heifers for which there is a very keen demand just now. Straight loads of choice steers and heifers, mixed, brought \$6.75, while in broken lots as high as \$7.00 was paid by butchers, choice cows sold well at \$5.50, and a few choice bulls brought as high as \$5.75 per 100 lbs. Butchers' cattle good to common sold at from \$3.00 to \$6.00 per 100 lbs. Small meats were in small supply and sold freely at steady prices. Good to choice lambs brought \$6.75 to \$7.00, and choice sheep \$4.50 to \$4.75 per 100 lbs. A very few choice calves sold as high as \$15.00 to \$20.00 each. Although there was a large supply of hogs on hand, they were all wanted, and sold at 10c to 25c per 100 lbs., above last week's prices, sales of selected being made at from \$7.10 to \$7.25 per 100 lbs.

Chicago reports: Cattle market steady to a shade lower; heeves, \$4.70 to \$8.40; Texas steers, \$4.40 to \$5.79; western steers, \$4.60 to \$7.00; stockers and feeders, \$3.60 to \$5.90; cows, and heifers \$2.10 to \$6.60; calves, \$5.50 to \$8.25.—Hogs: Market 5c lower; light, \$5.55 to \$6.15; mixed, \$5.80 to \$6.30; heavy, \$5.90 to \$6.32½; rough, \$5.90 to \$6.05; pigs, \$4.15 to \$5.40; bulk of sales, \$6.05 to \$6.25.—Sheep: Market weak, 10c lower; native, \$3.10 to \$4.70; western \$3.50 to \$4.75; yearlings, \$4.75 to \$5.55; lambs, native, \$4.40 to \$6.80; western \$4.60 to \$6.80.

—Messrs. Price and Coughlan's cables from Liverpool reported the market for American and Canadian cattle stronger than a week ago at an advance of ¼c to ¾c per lb., with sales at 14¼c to 14½c per lb. Their cable from London on American cattle was also stronger than this day week, and prices ruled higher at 14¼c to 15c per lb.

MAPLE PRODUCTS.—This market continues dull and featureless. We quote as follows: Maple syrup, 70c to 75c per tin, as to size, and in wood 7c to 7½c per lb. Maple sugar at 8c to 9c per lb., as to quality.

NUTS.—A fair amount of trading is being done at steady prices. Our quotations are as follows:—Peanuts, Jumbos, roasted, 13c; French roasted, 9c to 10c; Bon Ton, 12c; almonds, shelled, 34c; Terra, 17c; walnuts, shelled, per lb., 30c; do. Gren., per lb., 17c; filberts, per lb., 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 22c to 25c. Chestnuts, Italian, per lb., 14c; Canadian 13c.

OIL AND NAVAL STORES.—Trade in this market is still very quiet. Prices for turpentine and linseed oil are slightly lower this week. We quote as follows:—Linseed, boiled, 93c to 96c; raw, 90c to 93c; cod oil, ear load lots, 47½c to 55c. Turpentine, 69c to 72c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, April-June, 59s 9d. Linseed oil, 28s 2d. Sperm oil £34 10s. Petroleum, American, refined 65½d; do. spirits, 7 7-16d. Turpentine, spirits 33s 10½d. Rosin, American, strained, 16s 9d; do. fine, 18s 6d.

—Liverpool: Tallow, prime city, 31s. Turpentine, spirits, 35s 3d. Rosin, common, 16s 6d; Petroleum, refined, 7d. Linseed oil, 43s.

—Savannah, Ga.: Turpentine, firm, 46½c; sales, 249; receipts, 140; shipments, 834; stocks, 28,123.—Rosin, firm; sales, 1,815; receipts, 820; shipments, 2,648; stocks, 123,584. Quotations: B, \$6.32½; D, \$6.37½; E, \$6.42½; F, G, H, I, \$6.47½; K, \$6.95; M, \$7.20; N, \$7.25; WG, \$7.35; WW, \$7.45.

POTATOES.—The local market is much stronger in tone, and prices have advanced 10c per bag during the past week. We quote in a jobbing way, \$1.70 per bag for Green Mountains, and \$1.60 for other varieties, per bag, ex-store. In ear load lots, Green Mountains are quoted at \$1.70, other stocks at \$1.50, and English potatoes at \$1.70 per bag.

POULTRY.—This market is quiet and featureless, but prices are firmly maintained. Wholesale prices were about as follows:—Turkeys, 18c to 19c for choice. Geese, 13c to 14c. Ducks, 14c to 16c. Chickens, 10c to 13c. Fowls, 8c to 10c; broilers, 75c to 80c per pair.

PROVISIONS.—All lines are in fair demand at steady prices. Dressed hogs are very active, sales of abattoir fresh-killed hogs being made in a jobbing way at \$9.50 to \$10.25, and country dressed at \$9.00 to \$9.50 per 100 pounds. We quote: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8¼c; boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 8¾c; tin pails, 20 lbs., gross, 8¼c; 10 lbs. tins, 60 lbs., in case, 8¾c; brick compound lard, 1 lb. packets, 60 lbs., in case, 9½c.—Extra pure: Tierces, 375 lbs., 11¾c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net, grained (2 handles), 12c. pails, wood, 20 lbs. net (parchment lined), 12¼c; tin pails, 20 lbs. gross, 11½c; case, 10 lbs. tins, 60 lbs. in case, 12¼c; brick lard, 1-lb. packets, 60 lbs. in case, 12¾c.

—Liverpool quotes:—Beef, extra India mess, 100s. Pork, prime mess western, 86s 3d. Hams, short cut, 14 to 16 lbs., 53s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 44s.; short ribs, 16 to 24 lbs., 48s 6d; long clear middles, light, 28 to 34 lbs., 46s 6d; long clear middles, heavy, 35 to 40 lbs., 46s; short clear backs, 16 to 20 lbs., 45s. Shoulders, square, 11 to 13 lbs., 44s. Lard, prime western, in tierces, 46s 9d; American, refined, 46s 6d.

VEGETABLES.—Market continues very firm, with prices for some lines advancing. The latest quotations are as follows:—Onions, Spanish, in large cases \$3.75 per case. Canadian Reds, in bags of about 100 lbs., per bag \$3.50; per lb. 7½c; sweet potatoes, \$3.50 per basket; cucumbers \$2 to \$2.25 per doz; green peppers, 85c to 90c per basket; celery, \$1.40 to \$1.50 per doz.; Cal. celery, Golden Heart, 6½, 7 and 8 doz. to case, per case, \$8.50; leeks, 90c to \$4 doz.; lettuce, \$2.75 to \$3.25 per box of 2 doz.; tomatoes, hot house, 35c per lb.; Floridas, \$6 per crate of 6 baskets; watercress, \$1.75 per doz.; Brussels sprouts, 25c per box; green beans, \$7 per basket; wax beans, \$6 per basket; cauliflower, \$3 to \$3.50 per doz.; parsley \$1.25 per doz., \$4.50 per box; horse radish, 15c to 20c per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag; parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel.

WOOL.—The London wool sales are still on with a large attendance of buyers, including Boston, U.S., men. Prices are strong on the whole, especially for choice. The U.S. wool tariff trouble is still overhanging and influences trade on this side, as does the serious strike in Massachusetts. Latest reports say the offerings at the London wool auction sales to-day amounted to 13,130 bales, including a splendid selection of merinos. There was a spirited demand from all quarters. Washed lambs sold at 2s 11d. Other grades were active, but unchanged.



ANGE.

Prices per cent on par Feb. 1 1912

Ask.	Bid.
....
....
148	146
....
....
....
....	94
....	99½
72	69
61	59
105	103
....
27½	27½
88	....
....
....	86
....	34
....
229	238½
3 00	2.99
58½	58
....
....
104½	....
59½	59½
66½	66
102	99
....
....
....
90	....
....
135	130
125	1.0
160	155
....
....
71	69
85½	84½
....
139½	130
....
....
188½	188
....
....
....	226
147	146
....	57
....	92
130	125
128	125
120	....
59	57½
90	87½
....	48½
120½	120
113	112½
....
125½	124½
....
....
....	181
....
105	104½
....
....
137	125
226½	265

SIZES OF WRITING & BOOK PAPERS.

Post	12½ x 15¼
Foolscap	13¼ x 16¼
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

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

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

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

LONDON VIEW OF THE YEAR'S MONEY OUTLOOK.

Referring to the money prospects for the new year the Bankers' Magazine, in a recent issue, says:—

"In the first place, it may be well to note that, notwithstanding the extreme stagnation of trade and financial enterprise in the United States, the value of money at all the leading financial centres has been rather above than under the average. Trade at home has, it is true, been exceedingly good, with an ever-increasing turnover and an advance in the wages bill. At some other centres, however, commercial conditions have been normal, while the London money market has, in a sense, benefitted by the unfavourable economic conditions of France, which have moved the French Exchange persistently in our favour. There has certainly been great activity in capital creations, but these, it must be remembered, oft-times count as an addition to credit instruments, and do not necessarily involve a rise in the value of money. Moreover, it has been, on the whole, a quiet year on the Stock Exchange, and, during the greater part of the period, the tendency of values being downwards, the volume of cash required for financing speculative positions has been correspondingly lessened.

"These points are recalled simply as suggesting that if trade at home is to remain good in the new year, if France is to recover leeway in the matter of commerce and the accumulation of gold, and above all, if the United States is to witness any recovery in industrial and financial activity, there should be greater demands on the money market in the coming year than in the one which has just closed.

"There has, it must be remembered, been no serious shock either to commercial or financial credit such as is sometimes responsible for a period of stagnation of finance and plethora of money, and, notwithstanding the strength which has characterized most of the Bank of England statements during the year, the position as regards the stock of gold and the reserve, at the time of writing, shows no really important advance over the corresponding date last year. The

extent of Argentine gold demands during the coming months remains undisclosed, but it will probably be considerable, and the collection of taxes during the first three months of the year involves an ever-increasing dislocation of balances, while the number of foreign loans created in the closing months of last year

may give the borrowers a call over our gold supplies. Apart therefore from all unexpected happenings, financial or political, there seems to be a strong probability that the new year will be characterized by a fairly active demand for money at most of the leading financial centres. The United States promises

It is Excellence that Counts in all things
EXCELLENCE in RAILWAY SERVICE
 is expressed in what
THE GRAND TRUNK SYSTEM
 is offering the travelling Public of Canada

The Fort Garry Hotel, which the Grand Trunk is building in Winnipeg, Man.

Grand Trunk Pacific Steamships Prince Rupert & Prince George (3,500 tons—Length 320 ft—18 knots) Seattle, Victoria, Vancouver, Ketchikan, Alaska Coast.

New Grand Trunk Pacific Union Station, Winnipeg, Man.

Grand Trunk Central Station, Ottawa, connected by underground passage with the New Hotel, the Chateau Laurier.

GRAND TRUNK SYSTEM

The GRAND TRUNK SYSTEM is the only double track railway reaching all centres of trade in Eastern Canada. The GRAND TRUNK PACIFIC RAILWAY is fast becoming a factor in traffic and is now the line par excellence in the Canadian West.

W. E. DAVIS, Passenger Traffic Manager, Montreal, Que.
 G. T. BELL, Assistant Passenger Traffic Manager, Montreal, Que.
 W. P. HINTON, G. P. A., G. T. P. Ry., Winnipeg, Man.
 H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

TABLE

£ s. d.
1 0 4
2 0 8
3 0 12
4 0 16
5 1 0
6 1 4
7 1 8
8 1 12
9 1 16
10 2 1
11 2 5
12 2 9
13 2 13
14 2 17
15 3 1
16 3 5
17 3 9
18 3 13
19 3 18
20 4 2
21 4 6
22 4 10
23 4 14
24 4 18
25 5 2
26 5 6
27 5 10
28 5 15
29 5 19
30 6 3
31 6 7
32 6 11
33 6 15
34 6 19
35 7 3
36 7 7
37 7 12
38 7 16
39 8 0
40 8 4
41 8 8
42 8 12
43 8 16
44 9 0
45 9 4
46 9 9
47 9 13
48 9 17
49 10 1
50 10 5

once again, point in the one hand, the tidal election of business may easily be like acute commercial and take place in of money dur ly to be a hi gard is had t place in the in the genera any serious a dit, the plain

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/2 per cent Premium).

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

once again, however, to be the deciding point in the situation, for should, on the one hand, the prospect of the Presidential election occasion profound stagnation of business in that country, there may easily be the avoidance of anything like acute stringency, while if, on the other hand, some great revival of commercial and financial activity should take place in America, the average value of money during the coming year is likely to be a high one—especially when regard is had to the rises which has taken place in the prices of commodities and in the general cost of living. Without any serious apprehension as regards credit, the plain fact must be faced, that a

matter which has harassed the money market for some time during the past year still remains, namely, the dangerously low level of Consols and the excess of capital creations, largely of a foreign character.

RAILROAD EARNINGS.

Total gross earnings of all United States railroads reporting to date for the first two weeks of January aggregate \$14,438,941, a decrease as compared with the earnings of the same roads for the corresponding period last year of 7.1 per cent. This is a much more indiffer-

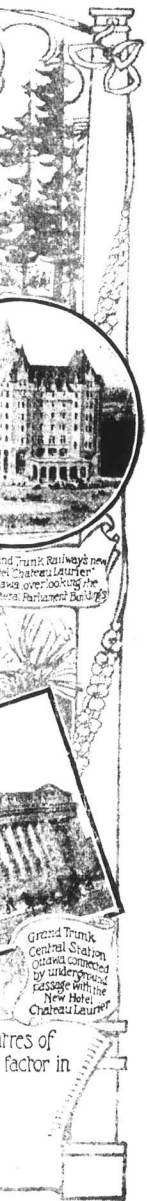
ent comparison than has been made for a long time, and while to a very large extent the loss may be ascribed to the unusually adverse weather conditions which have prevailed in almost every part of the country east of the Rock Mountains conditions that were entirely absent at this time a year ago, the fact that the losses were shared in by practically every road included in the statement, both in the South and elsewhere, indicates general interruption to railroad business. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of January and the loss as compared with the earnings of the

TITIES.

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PAPERS.

46 x 36
45 x 29
34 x 24
31 x 21
29 x 22
26 x 21
26 x 19 1/2
21 x 18



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(Published Annually)

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. med.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xils.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 37 0 40
Citrate Magnesia, lb.	0 25 0 41
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straschnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Tablets, case	2 00
Licorice Boscages, 1 and 5 lb. cans.	1 50

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain compared with the preceding year:—

1912.

Jan., 2 wks. \$14,438,911 Loss \$1,104,376
Dec., 2 wks. 14,598,010 Gain 757,611
Nov., 2 wks. 19,184,056 Gain 3,305

BRITISH TRADE.

The British Board of Trade returns for the past month are on the whole satisfactory; imports show a decline in value, but the lower prices of cotton and rubber account for a reduction of about £4,000,000; exports have advanced in value, and it must be remembered that the month contained one working day less than December, 1910. The figures for the year exceed the previous year, which then stood as a "record." The following table shows the value of the imports and exports during the month and for the year ended December 31, 1911, together with the increase or decrease as compared with the corresponding periods of 1910:—

December, 1911.

Imports . . . £65,022,014 — £4,107,447
Exports . . . 38,571,879 + 1,147,769
Re-exports . . . 8,679,849 — 1,196,770

Twelve Months Ended Dec. 31, 1911.

Imports . . . £680,559,175 + £2,302,151
Exports . . . 454,282,460 + 23,897,688
Re-exports . . . 162,720,799 — 1,040,246

The Bank of Montreal.

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

By order of the Board,

H. V. MEREDITH,

General Manager.

Montreal, 23rd January, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings, half brls.	5 75 6 00
Labrador Herrings, full brls.	0 60 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 00 00 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 05
Boneless Cod	0 30 0 68
Skinless Cod, case	0 00 6 25
Herring, boxes	0 17 0 20
FLOUR—	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 25 4 40
Straight bags	2 00 2 10
Extras	1 75 1 80
Rolled Oats	0 00 5 25
Cornmeal, brl.	4 25 0 00
Bran, in bags	00 00 23 00
Shorts in bags	25 00 60 00
Mealie	32 00 31 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 33 0 34
Choicest Eastern Townships Creamery	0 30 0 31
Eastern Townships Creamery, Seconds	0 30 0 30
Fresh August Dairy	0 29 0 31
Choicest New Milk Creamery	0 00 0 00
Fresh New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 27 0 28
Fresh Rolls	0 28 0 24
	0 29 0 30
Cheese—	
For Sale	0 00 0 00
New Make	0 00 0 11
Fines Western	0 15 0 16
Fines Western white	0 00 0 90
Fines Western, coloured	0 00 0 00
Eastern	0 14 0 15
Eggs—	
Strictly Fresh	0 50 0 55
Sack, No. 1	0 31 0 32
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
No. 1 Stock	0 35 0 37
No. 1 Canded	0 27 0 28
No. 2 Canded	0 00 0 00
	0 00 0 00
Sundries—	
Potatoes, per bag	1 70 1 70
Honey, White Clover, comb	0 11 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	0 00 0 00
	2 40 2 55
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 40
Bags, 100 lbs.	5 35
Ex. Ground, in barrels	5 90
Ex. Ground in boxes	6 10
Powdered, in barrels	5 70
Powdered, in boxes	5 90
Paris Lumps, in barrels	6 25
Paris Lumps in half barrels	6 65
Banded Yellows	0 00 5 05
Molasses, in puncheons, Mount	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses in half barrels	0 39 0 43
Evaporated Apples	0 00 0 10

WHE... Raisins... Sultanas... Loose M... Layers... Con. Cl... Extra D... Royal B... Valencia... Valencia... Currants... Filatras... Patras... Vostizzas... Prunes... Prunes... Figs, in... Figs, new... Bosnia P... Rice— Standard... Grade C... Patras, pe... Pot Bar... Pearl Bar... Tapioca... Seed Tapi... Corn, 2 lb... Peas, 2 lb... Salmon... Tomatoes... String Be... Salt— Windsor 1... Windsor 3... Windsor 5... Windsor 7... Windsor 2... Coarse de... Coarse de... Butter Sal... Butter Sal... Cheese Sal... Cheese Sal... Coffees— Seal brand... Old Govern... Pure Moch... Pure Marac... Pure Jama... Pure Santo... Fancy Rio... Pure Rio... Teas— Young Hys... Young Hys... Japan... Congou... Ceylon... Indian... HARDW... Antimony... Tin, Block... Tin, Block... Tin, Strips... Copper, Ing... Cut Nail... Base price... 40d, 50d... Extras—over... Coil Chain— Coil Chain... Galvanized... 100 lb. box... Bright, 1 1/2 t... Galvanized... Queen's Hea... Comet, do... Iron Horse... No. 2 and 1... No. 1 and 2... Bar Iron per... Am. Sheet S... Am. Sheet S... Am. Sheet S... Am. Sheet S... Am. Sheet S... Am. Sheet S... Boiler plates... Boiler plates... Hoop Iron, b... Band Canadia... base of Ban

CURRENT.

Wholesale.

\$	c.	¢
1 50	2	40
0 05	0	07
2 00	2	50
2 25	2	50
1 50	2	50
1 75	2	20
0 80	0	85
1 50	2	00
0 27	0	81
0 08	0	08
1 75	2	50
1 50	1	76
0 70	1	00
0 00	0	00
0 09	1	80
0 80	0	90
0 30	0	50
0 08	0	09
5 75	6	00
0 60	4	00
18	06	
0 00	0	00
10	00	
8	00	
16 00	00	00
8	50	
14	00	
7	50	
0 05	3	05
0 30	0	68
0 00	6	25
0 17	0	00
0 00	5	60
0 00	5	10
0 00	4	90
4 75	5	00
4 25	4	40
2 70	2	10
1 75	1	80
0 00	1	25
4 25	0	00
00 00	23	00
25 30	60	00
32 00	34	00
26 00	29	00
0 33	0	34
0 30	0	81
0 30	0	00
0 30	0	31
0 29	0	31
0 00	0	00
0 00	0	00
0 00	0	00
0 00	0	00
0 00	0	00
0 27	0	28
0 28	0	24
0 29	0	30
0 00	0	00
0 00	0	11
0 15	0	15
0 00	0	00
0 00	0	00
0 14	0	15
0 50	0	55
0 31	0	32
0 00	0	00
0 00	0	00
0 85	0	37
0 74	0	28
0 00	0	00
0 00	0	00
1 70	1	70
0 11	0	11
0 07	0	08
0 00	0	00
2 40	2	55
5 40		
5 35		
5 90		
6 10		
5 70		
5 90		
6 25		
6 56		
0 00	5	05
0 34	0	38
0 37	0	41
0 39	0	43
0 00	0	10

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 15
Loose Musc.	0 08 0 09
Layers, London ..	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham ..	0 00 4 50
Valencia, Selected ..	0 00 0 00
Valencia, Layers ..	0 07 0 08
Currents	0 00 0 00
Filtras	0 08 0 09
Patras	0 07 0 08
Vostizas	0 08 0 09
Prunes, California ..	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 12
Bosnia Prunes	0 08 0 09
Rice—	
Standard B.	0 00 3 65
Grade C.	0 00 3 55
Patna, per 100 lbs. ..	3 85 4 70
Pat Barley, bag 50 lbs. ..	0 04 0 04
Pearl Barley, per lb. ..	0 04 0 06
Tapioca, pearl, per lb. ..	0 08 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb tins	0 00 0 97
Pean, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case. ..	1 25 2 50
Tomatoes, per dozen cans. ..	1 65 1 75
String Beans	0 60 1 25
Salt—	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in brl. ..	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag ..	0 60
Coarse delivered Montreal 5 bags ..	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 16
Teas—	
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
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails ..	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 40
3-16	3 25
1/2	3 15
3/8	3 00
7-16	2 90
1/2 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 75
Boiler plates, iron, 3-16 inch	2 50
Boiler plates, iron, 1/4 inch	2 50
Hoop Iron, base for 2 in. and larger ..	3 25
Band Canadian 1 to 6 in., 30c; over ..	1 85
base of Band Iron, smaller size ..	

MONTREAL CITY and DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on MONDAY, the TWELFTH DAY of FEBRUARY Next, at 12 o'clock Noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, January 10th, 1912.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending January 15th, 1912:—

A London firm of small pipe organ manufacturers desire to open up business in Canada.

A London firm stated to have a large market for Canadian rolled oats wish to get into touch with some millers in the Dominion able to deal with large orders.

A London firm seek an agent in Canada for the sale of a street fire alarm system, and time-saving devices for fire stations.

A Scottish firm make inquiry for the names of Canada buyers of Toe Calk steel.

A Yorkshire firm make inquiry for the names of Canadian miners of iron ore who may be open to appoint an agent in Great Britain.

A London correspondent who is shortly leaving for British Columbia, is desirous of securing agencies for the sale of paints, varnish, brushes, enamel baths, basing, sinks, galvanized cisterns, galvanized wire, nails, sheets, general ironmongery and house furnishings, stoves and boilers, wall-papers, glass, enamel tiles, and other building materials.

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

A London paper agent, who is about to visit Canada, and who claims an established connection among buyers of various kinds, would be glad to get into touch with actual Canadian manufacturers of paper who are in a position to fill orders for export.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 53 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/2 inch	1 95
3/8 inch	1 95
1/2 inch	2 50
3/4 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 80
Per 100 feet net.—	
Steel cast per lb., Black Diamond ..	10 00
Steel, Spring, 100 lbs.	0 07
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	7 35
22 and 24-gauge, case lots	8 35
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent. ..	0 20
Lead Pipe, per 100 lbs.	7c per lb., less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	16 25
Sheet zinc	20 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	2 05
18 to 20 gauge	10 00 2 05
22 to 24 gauge	10 00 2 15
26 gauge	0 00 2 20
28 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
Plain galvanized, No. 5	2 75
do do No. 6, 7, 8.	2 75
do do No. 9	2 65
do do No. 10	2 23
do do No. 11	2 78
do do No. 12	2 78
do do No. 13	2 88
do do No. 14	3 48
do do No. 15	0 10
do do No. 16	0 00
Barbed Wire, Montreal	2 30
Spring Wire, per 100, 1.25	2 50
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	82 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/8	
do 3-16	
Manilla, 7-16 and larger	0 10
do 3/8	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	32 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	80
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	
Clips	0 90
S r i g Lambskins	
Lambskins	0 00 0 00
Calfskins, No. 1	0 00 1 00
do No. 2	0 00 0 15
Horse Hides	0 00 0 11
Tallow rendered	1 75 2 50
	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
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 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
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
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	22 00
1 1/2 Spruce (T. and G.)	25 00
1 1/2 Pine (T. and G.)	24 00
1 Pine (L. and G.) (V.L.B.)	33 00
Laths (per 1,000)	33 00
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 47 0 55
S. R. Pale Seal	0 52 0 65
Straw Seal	0 00 0 50
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 61 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 91 0 94
Linseed, boiled	0 93 0 96
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 72
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18
Gasoline, per gal.	0 19
GLASS—	
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
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gilders'	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

A London firm are open to purchase large quantity of cardboard milk-bottle caps and invite quotations from Canadian manufacturers.

The Bank of Toronto.

DIVIDEND No. 122.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent for the current quarter, being at the rate of Eleven Per Cent per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the Sixteenth to the twenty-fifth days of February next, both days inclusive.

By order of the Board,
THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
January 24, 1912.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
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
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 174
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleeces	0 19 0 21
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
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenoglie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian

British A

Canada L
Confedera
Western A
Guarantee

BRITISH
Quotations

shares

250,000 12s.

450,000 12s.

220,000 6s.

100,000 17 1/2

295,000 7s

100,000 11s.

10,000 28

179,996 12 1/2

10,000 10

200,000 10

67,000 16 2-3

150,000 6s 6d

100,000 ..

20,000 17s 6d

245,610 £ 110

85,862 20

106,650 3s

20,000 15

40,000 40s. p

50,000 6

110,000 40s pe

300,000 40

44,000 30s.

53,776 35

100,000 20

689,220 £ 10

294,468 76 2-3

264,885 17 1/2

240,000 12s. pe

48,990 10 2-3

100,000 18 1/2

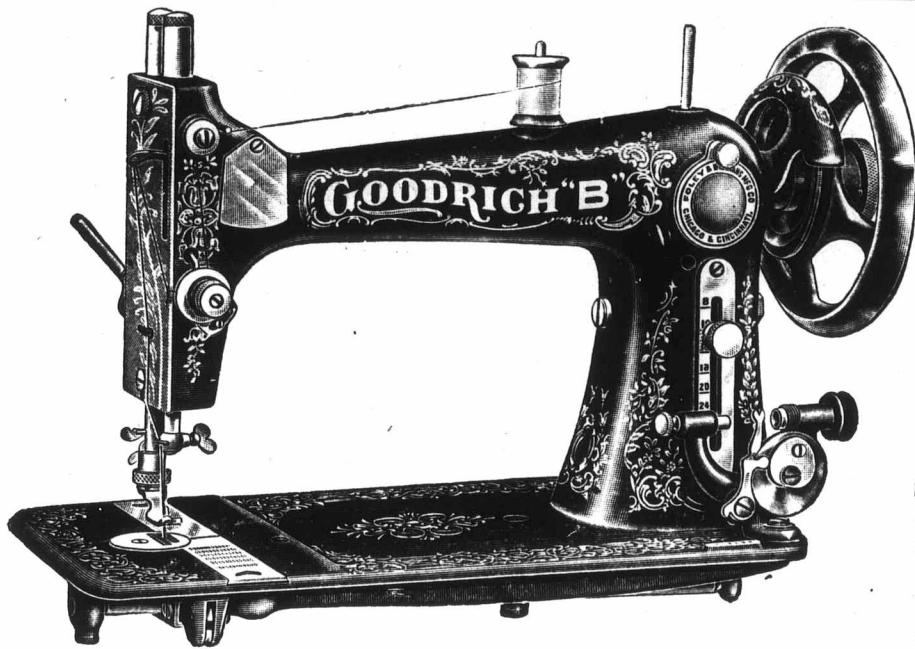
65,400 18

111,314 50

ES CURRENT.

Wholesale.

	\$	c.	P.	o.
...	0	11	0	16
...	0	09	0	10
...				14
...	0	16	0	00
...	0	19	0	20
...	0	04	0	10
...	0	12	0	16
gal.	0	85	0	90
gal.	0	75	0	80
...	0	85	0	90
...	0	80	0	85
...	2	00	2	20
...	2	10	2	25
...	2	10	2	40
...	1	40	1	42
...	1	65	1	67
...				0 11
...				0 17 1/2
...				0 19
...				0 21
...				0 22
...				0 18
...	0	19	0	21
...	0	00	0	00
...	0	25	0	40
...	0	00	0	20
...	0	18	0	20
...	0	00	0	00



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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We Can Interest You.

Foley & Williams Mfg. Co.

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Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Jan 31, 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 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.

Jan. 13, 1912

shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New) .. .	1	1	13 1/2
220,000	6s.	Atlas Fire & Life.	10	24s	6 1/2
100,000	17 1/2	British Law Fire, Life	10	1	3 1/2
295,000	7s	Commercial Union	10	1	19 1/2
100,000	11s.	Employers' Liability	10	2	14
10,000	28	Equity & Law	100	6	27 1/2
179,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9 1/2
67,000	16 2-3	Indemnity Mar.	15	3	2 1/2
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5 1/2
100,000	..	Legal Insurance	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	16 1/2
245,640 £	110	Liverpool, London & Globe.	10	1	22 1/2
85,892	20	London	25	12 1/2	5 1/2
105,650	36	London & Lancashire Fire.	25	2 1/2	26 1/2
20,000	15	London and Lancashire Life	5	1	2 13-16
40,000	40s. per sh.	Marine	25	15	8 1/2
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s per sh.	North British & Mercantile	25	6 1/2	40
200,000	40	Northern	10	1	8 1/2
44,000	30s.	Norwich Union Fire	25	3	29 1/2
53,776	35	Phoenix	50	5	31 1/2
100,000	20	Railway Passen... .. .	10	2	32 1/2
689,220 £	10	Royal Exc... .. .	St.	100	21 1/2
294,468	76 2-3	Royal Insurance	10	1 1/2	24 1/2
264,885	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	12s. per sh.	Sun Fire	10	10s	13 1/2
48,960	10 2-3	Sun Life	10	7 1/2	20
100,000	18 1/2	Thames & Mer. Marine	20	2	..
65,400	12	Union Mar., Life	20	2 1/2	..
111,314	50	Yorkshire Fire & Life	5	1/2	6 1/2

SECURITIES.

London Jan 13

	Clo's Price
British Columbia, 1917, 4 1/2 p.c.	85 1/2
1917, 3 p.c.	86 1/2
Canada, 4 per cent loan, 1910	90
3 per cent loan, 1928.	91
Insc. Sh.	78
2 1/2 p.c. loan, 1947.	79
Manitoba, 1910, 5 p.c. . . . .	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	111	116
10 Buffalo & Lake Huron £10 shr.. . . .	12 1/2	12 1/2
do. 5 1/2 p.c. bonds	183	186
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	..	..
Canadian Pacific, \$100.	236	236 1/2
Do. 5 p.c. bonds	103	105
Do. 4 p.c. deb. stock.. . . .	108	104
Do. 4 p.c. pref. stock	100 1/2	101 1/2
Algoma 5 p.c. bonds.. . . .	110	112
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	2 1/2	28 1/2
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock	97 1/2	98 1/2
100 3rd pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock.. . . .	124	126
100 4 p.c. perp. deb. stock.. . . .	99	100
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	110	112
100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. . . .	..	..
Nor. of Canada, 4 p.c. deb. stock .. . . .	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G.&B., 4 p.c. bonds, 1st mtg. . . . .	..	..
100 Well, Grey & Bruce, 7 p.c. bda. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds.. . . .	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c. . . . .	..	..
100 City of Montreal, stag. 5 p.c. . . . .	..	..
100 City of Ottawa, red. 1912, 4 1/2 p.c. . . . .	..	..
100 City of Quebec, 3 p.c., 1907	82	84
redeem. 1922, 4 p.c.	107	102
100 City of Toronto, 4 p.c. 1902-20 .. . . .	..	..
3 1/2 p.c., 1922.	91	93
5 p.c. gen. con. deb., 1910-20 .. . . .	..	..
4 p.c. stg. bonds .. . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	..	..
Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company	25	27
100 Canada North-West Land Co. . . . .	..	..
100 Hudson Bay	103	105
Banks.	..	..
Bank of England	243	248
London County and Westminster...	20 1/2	20 1/2
Bank of British North American	74	75
Bank of Montreal .. . . .	..	..
Canadian Bank of Commerce.	21	22



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



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Incorporated as a Stock Company by the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

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PERPETUAL CALENDAR

1912 JANUARY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 FEBRUARY 1912

Thu Fri Sat SUN Mon Tue Wed

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

January, March, May, July, August, October, December, 31 Days.

April, June September, November 30 Days.

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Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1883.—

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT

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

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

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

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

Assets \$313,000,000

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

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M. S. FOLEY, Editor and Proprietor.

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Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

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Established in 1863.

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Total Assets 31st Dec., 1910.....\$705,926.07
Policies in force in Western Ontario over 30,372.00

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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PROPERTY FOR SALE.

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

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

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

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

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

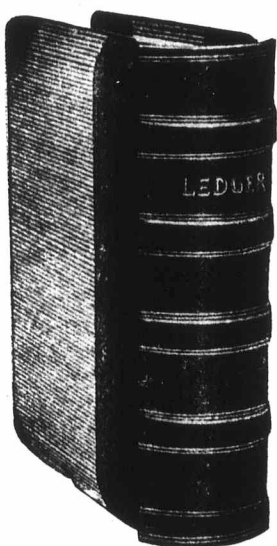
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY,

Editor-Proprietor of the

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

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MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

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

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232, 236 ST. JAMES ST.

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