

# THE CANADIAN JOURNAL OF COMMERCE

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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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

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 TOTAL ASSETS.....76,000,000

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Rest, - - - - - 12 000,000

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Incorporated 1855

Head Office: TORONTO, CANADA.

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

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THOS. F. HOW - General Manager.  
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THE CHARTERED BANKS.

**Union Bank of Canada**

DIVIDEND No. 104.

NOTICE is hereby given that a Dividend of Eight Per Cent per Annum upon the Paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking House in this City, and its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 14th February 1913.

By Order of the Board,  
G. H. BALFOUR,  
General Manager.  
winnipeg, 21st January, 1913.

**The Dominion Savings and Investment Society.**

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

THE CHARTERED BANKS.

**The Bank of Ottawa.**

DIVIDEND No. 86.

NOTICE is hereby given that a Dividend of Three Per Cent, being at the rate of Twelve 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 said dividend will be payable at the Bank and its Branches on and after Saturday the First day of March, 1913, to shareholders of record at the close of business on the 15th February next.

By order of the Board,  
GEO. BURN,  
General Manager.  
Ottawa, Ont., Jan. 20th, 1913.

**The Standard Bank of Canada**

Established 1873

114 Branches

Capital Authorized by Act of Parliament \$5,000,000.00  
Capital Paid-up . . . . . 2,429,275.00  
Reserve Fund and Undivided Profits . . . 3,233,186.20

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HEAD OFFICE:

7 and 9 Place d'Armes,  
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50 Branches in the Provinces of Quebec, Ontario and New Brunswick.

CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID UP and SURPLUS (as on Dec. 31, 1912)..... 1,588,856.11

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

THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

Capital Authorized . . . . \$25,000,000  
 Capital Paid-up . . . . \$11,560,000  
 Reserve & Undivided Profits \$13,000,000  
 Total Assets . . . . \$180,000,000

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

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

Jarvis,  
 Listowel,  
 Lucknow,  
 Midland,  
 Milton,  
 Milverton,  
 Mitchell,  
 Moorefield,  
 Neustadt,  
 New Hamburg,  
 Niagara Falls,  
 Niagara Falls, S.  
 Orangeville,  
 Owen Sound  
 Palmerston,  
 Port Elgin,  
 Port Rowan,

Princeton,  
 Ripley,  
 Selkirk,  
 Simcoe,  
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 Carberry,  
 Carman,  
 Dunrea,  
 Elm Creek,  
 Gladstone,  
 Hamiota,  
 Kenton,  
 Killarney,  
 La Riviere,  
 Manitou,  
 Mather,  
 Miami,  
 Minnedosa,  
 Morden,  
 Pilot Mound,  
 Roland,  
 Snowflake,  
 Starbuck,  
 Stonewall,  
 Swan Lake,  
 Winkler,  
 Winnipeg,  
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 Salmon Arm,  
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 " East Van-  
 couver Br.  
 " North Van-  
 couver Br.

THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

Capital Paid-up . . . . \$6,685,000  
 Reserve Fund . . . . . 6,685,000  
 Total Assets . . . . . 72,000,000

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| Caledon East            | South Woodslee        |                |
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| Cochrane                | St. Davids            | Lands          |
| Cottam                  | St. Thomas (2)        | Banff          |
| Elk Lake                | Thessalon             | Calgary (2)    |
| Essex                   | Timmins               | Edmonton (3)   |
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| Fonthill                | Windsor               | Medicine Hat   |
| Fort William            | Woodstock             | Kedcliff       |
| Galt                    |                       | Red Deer       |
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| Harrow                  |                       | House          |
| Humberstone             | Montreal (2)          | Strathcona     |
| Ingersoll               | Quebec (2)            | Wetaskiwin     |
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| Kenora                  | Brandon               | Arrowhead      |
| Listowel                | Portage La<br>Prairie | Chase          |
| London                  | Winnipeg (2)          | Cranbrook      |
| Marshville              |                       | Fernie         |
| Merrittton              | SASK'WAN              | Golden         |
| Nashville               | Balgonie              | Kamloops       |
| New Liskeard            | Broadview             | Michel         |
| Niagara Falls (2)       | Fort Qu'Appelle       | Nelson         |
| Niagara-on-the-<br>Lake | Hague                 | New Michel     |
| North Bay,              | Moosejaw              | Revelstoke     |
| Ottawa                  | North Battleford      | Vancouver (4)  |
| Palgrave                |                       | Victoria       |
| Porcupine               |                       | Wilmer         |

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 drafts which are available in all parts of the World  
 Savings Department at all Branches.

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NOTICE is hereby given that a Divi-  
 dend of One and Three-quarters Per  
 Cent on the Paid-up Capital Stock of  
 this Institution has been declared for  
 the Current Quarter, and that the same  
 will be payable at its Banking House in  
 this City, and at its Branches on and  
 after Saturday the 1st day of March  
 next, to Shareholders of record of 13th  
 February.

By order of the Board,  
 B. B. STEVENSON,  
 General Manager.  
 Quebec, 21st January, 1913.

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By Order of the Board,  
**JAMES MASON,**  
 General Manager.

Toronto, 23rd Jan., 1913.

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#### COMMERCIAL SUMMARY.

—The St. Maurice Lumber Co., Gaspé, Que., has purchased the Gaspé Lumber and Trading Co. A large sulphite mill will be constructed.

—The Lewis and Clark Steel Corporation, of Tacoma, Wash., are contemplating the erection of a ten million dollar plant at New Westminster, B.C.

—Henry Hope and Son, Birmingham, Eng. have been granted a free site in Peterboro, Ont., and will erect a factory costing \$60,000. They will manufacture supplies for fireproof buildings.

—Payments through the banks, as reflected in bank clearings, continue to make a fairly satisfactory comparison with a year ago, the total last week at all leading cities in the United States aggregating \$2,666,471,365, a gain as compared with the same week last year of 5.1 per cent and of 7.4 per cent as contrasted with the corresponding week in 1911.

The following Montreal companies have been incorporated by letters patent:—Lasalle Realty Company, Ltd., capital stock, \$250,000; Sales Company of Canada, Ltd., capital stock, \$50,000; Cheddite, Ltd., (dynamite), capital stock \$1,000,000; L'Imprimerie Populaire Ltd., capital stock, \$500,000; La Campagnie Des Pharmacies de Familles, Ltd., capital stock \$10,000; Jackson and Savage, Ltd., capital stock, \$450,000; Mager Son and Company, Ltd., capital \$1,000,000, and the Metropolitan Realty and Investment Company of Canada, Ltd., capital stock, \$100,000.

—The brass manufacturing business of Chadwick Bros., Hamilton, has been reorganized, and will henceforth be known as Chadwick Bros., Co., Ltd. Additional capital to the extent of \$250,000 has been secured. New buildings will be erected and four hundred hands will be employed.

—The Diamond Knitting Co., have purchased a building in Hamilton, Ont., from J. R. Moodie and Sons, and will make stockings there. They intend building a mill immediately in the east end of Hamilton, to manufacture underwear and sweaters, and will specialize in balbriggans.

—The following issues have been listed on the London Stock Exchange: Canadian Northern Railway, £2,057,612, fives; City of Moose Jaw, £300,000, fives; Quebec Central Ry., £571,300 capital stock, £604,837, first mortgage fours, £336,500, second mortgage three and a halves, and £336,500 fives.

—Stocks of flaxseed in terminal elevators at Port Arthur and Fort William on February 7 were 2,818,860 bushels, and afloat 1,202,214. A year ago stocks were 772,337 bushels. Receipts for the week ended February 7 were 141,752 bushels and shipments 424,895. Stocks of Canadian flaxseed at Duluth are the largest on record, 521,000 bushels.

—That the worshippers of nicotine may continue their devotion confident that they have an advantage over their opponents in the anti-tobacco league, is assured them by a report which has been published by *Lancet* on experiments with tobacco smoke. According to the *Lancet*, definite experiments with the smoke have proved that it is a powerful germicide and that it rapidly destroys the bacillus of cholera. Statistics taken at the Greenwich workhouse show that most of the inmates are heavy smokers and are comparatively immune from epidemics of all kinds.

—Sir Edmund Walker, of Toronto, president of the Canadian Bank of Commerce, before the Currency Reform Committee of the House, at Washington, declared the defects of the United States banking system were a lack of flexible currency, fixed reserves which dissipated needed cash in times of stress, and the absence of a rediscount bank. Sir Edmund declared that the bank of the United States had not grown in relation to the great industrial of the country, and that they were now "behind the times." He recommended a system of regional banking organizations to strengthen the individual banks, but said that he "was not in favour of the Aldrich plan without qualifications."

—Writing from Riga, in Russia, Consul Doty sends to the Bureau of Foreign and Domestic Commerce, Washington, the following reference to the new fish oil that is marketed in that section of Russia:—From the beginning of September until November a small fish called stickleback is caught in considerable quantities off the Island of Dunamunde, at the mouth of the Dwina River, in the Gulf of Riga, and also near the Island of Samgallon, in the Dwina River, near Dunaberg. The fishermen make an oil from this fish which is very useful in the leather and harness industry as a preservative. The name of this fish is "Stichling" in German, the common name here is "kaserage," and in some communities it is called "stagger."

—The annual report of the Montreal Loan and Mortgage shows that 1912 was a prosperous one. The net profits for the year, after deducting all charges, amounted to \$76,103.11, which added to the balance brought forward from 1911, made the total available for distribution \$85,632.19. From this sum have been taken four quarterly dividends of 2½ per cent and the sum of \$10,000.00 transferred to Rest Account, leaving a balance to the credit of Profit and Loss Account of \$21,632.19. The sum of \$60,000.00 set aside during former years to provide for losses then considered possible, has also been transferred to Rest Account, increasing this to \$630,000.00, or \$30,000 in excess of the capital of the company. The annual meeting will be held on March 5th.

—Estimates based on returns received by the United States Geological Survey up to January 15, 1913, indicate that the total quantity of Portland cement manufactured in the United States in 1912 was approximately 81,941,998 barrels. It is believed that this estimate is within 1.5 per cent of the exact figure. This quantity represents an increase of 3,413,361 barrels over the 78,528,637 barrels manufactured in 1911, or 4.3 per cent. The shipments of Portland cement during 1912 are estimated at 84,750,291 barrels, compared with 75,547,829 barrels in 1911, an increase of 9,202,462 barrels, or 12.2 per cent. The production in 1912 was thus held in check sufficiently to permit a material reduction in the stocks of cement at the mills at the close of 1911, which amounted to nearly 12,000,000 barrels.

—During 1912, 2,232.10 miles of railroad were built in Canada; built by the following railways:— Alberta Central 65.00 miles; Algoma Central and Hudson Bay, 70.00; Algoma Eastern (A.C. and H.B.), 56.72; Canadian Northern, 306.00; Canadian Northern Ontario, 195.00; Canadian Northern Quebec, 41.24; Canadian Pacific, 403.97; Central Railway of Canada, 20.00; Eastern British Columbia, 7.00; Esquimalt and Nanaimo (Can. Pac.) 20.80; Fredericton and Grand Lake Coal and Railway, 18.00; Grand Trunk Pacific, 608.75; Ha Ha Bay, 2.70; Kaslo and Slogan, 0.95; Kettle Valley, 7.00; National Transcontinental Ry. (G.T.P.), 361.15; Oshawa Railway, 1.00; South Ontario Pacific (Can. Pac.) 10.40; Temiskaming and Northern Ontario, 28.90; Vancouver, Victoria and Eastern Ry. and Nav. Co. (Gt. Nor.), 7.52; total, 2,232.10.

—British trade reports show that the imports of undressed leather from Canada increased by £19,411 over those of 1910, while the imports of dressed leather show a decrease of £57,550. The purchases of undressed leather have been fairly regular during the last five years; but those of dressed leather vary from £93,555 to £201,096 in certain years. Imports into the United Kingdom of dressed leather from Germany are increasing annually, while those from the United States are decreasing; but the imports of undressed leather from the latter country are proportionately increasing, as are also those from the former country. Rubbers and rubber boots and shoes entering the United Kingdom from Canada have fallen from £7,093 in 1907 to £26 in 1911, from which it is evident that for some reason or other Canadians are quitting this market.

—Some advices from the other side indicated that the great bankers in Paris were not bidding as urgently for American gold as they did the previous week. The foreign banks reported some very interesting changes in loans and cash holdings. The Bank of France showed a gain of only \$1,799,000 in gold holdings, whereas nearly \$3,000,000 American gold must have been delivered in Paris during the week. Since January 9, when the first Paris gold engagement was made in New York, the French Bank has gained only \$8,000,000 gold, whereas New York has shipped \$11,000,000. The Bank of England also added \$4,000,000 to its gold holdings, but increased loans during the week in the sum of \$14,555,000. Its ratio of reserve to liabilities was lowered to 45¾ per cent, which is much the lowest figure shown at this date in many recent years.

—The three leading countries supplying the imports into the Union of South Africa are the United Kingdom, Germany and the United States, in the order named. The United States was the only country of the three showing an increase in the proportion of the total imports during 1911 as compared with 1910. Among lines showing appreciable increases in the imports during last year were agricultural machinery and implements, foodstuffs, including coffee, rice, sugar, condensed milk, tinned and other preserved meats, jams and jellies, preserved fish, bacon and hams; hardware, furniture, clothing, woollen goods, tobacco, tin, glycerine, clocks and watches, glass and glassware, plate and plated ware, fire engines, printing machinery, wire fencing and standards, oils



and oilman's stores, paints and varnishes, bags, silks, arms and ammunition, drugs and chemicals, jewellery, paper products, phonographs, saddlery and harness, toys and sporting goods, stationery and vehicles, including motor cars, motor cycles and bicycles.

—The Mercury Mills, Ltd., a company with a million dollars capital, has been formed in Hamilton, and will manufacture fine hosiery and underwear. The officials and directors of the company are: Mr. John Penman, the founder of the Penman Co., Paris, Ont., who retired in 1906 upon the reorganization of the corporation; Mr. Richard Thompson, formerly General Manager of Penman's, Limited, and Mr. H. G. Smith, who was in charge of the fine hosiery mill of this company. A four storey and basement brick building on Park Street, North, formerly occupied by the Princess Underwear Company, has been purchased from the Eagle Knitting Company. This plant, however, will be of a temporary nature, for it is the purpose of the organizers to purchase property and erect a mill embodying the most up-to-date ideas in construction and equipment. They expect to commence operations early in the new year, and will employ 100 hands at the start. When the new factory is erected they will employ between 400 and 500 hands.

—Word has been received in London, Ont., officially that Mackenzie and Mann have purchased \$400,000 of bonds of the Chatham, Wallaceburg and Lake Erie Railway, and have thereby secured control of the radial line. Two hundred thousand dollars of this amount has been paid and the remainder is to be handed over within a short time. The whole bond issue totals \$700,000, but only the controlling amount has been bought, though Mackenzie and Mann are willing to buy out the balance on the same basis as the \$400,000 was secured. The railway operates seven days a week under a Dominion charter. The bonds purchased by Mackenzie and Mann were the property of the late Senator George Kipp, of Towanda, Pa.; George Hill, of Towanda; Mr. Kaiser, of Towanda, and a portion of the interests of U.M. Fell, of Towanda. D. A. Gordon, M.P., East Kent, is president of the road, while the directors have been Charles Hadley, Chatham; N. H. Stevens, Chatham; U. M. Fell, Towanda, Pa.; George Hill, Towanda, Pa., and Mr. Kaiser, of Towanda, Pa.

—Facts about telephone companies in Canada are set forth in the annual report of the subject by the comptroller of statistics, tabled in the House Monday. The number at the end of the year was 683, an increase of 146. In Manitoba and Alberta the systems are owned by the provinces, while Saskatchewan is fast absorbing them. Ontario has 369 telephone companies, Quebec 62, New Brunswick 17; Nova Scotia 12, Alberta 3, Saskatchewan 206, Manitoba 3, British Columbia 10, and Prince Edward island, 1. The aggregate capital is \$46,276,851, an increase of \$6,323,869 over last year. The capital is equal to \$124.75 per phone. The cost of real property is placed at \$56,877,799, Quebec heading the list with \$27,480,159. This is due particularly to the Bell Telephone Company being credited to Quebec, the head office being in Montreal, though its lines are all over the country. Gross earnings of all companies in the year were \$12,273,620, operating expenses \$9,094,688, and net earnings \$3,178,987. The operating expenses were 74 per cent of the gross. A total of 370,884 telephones are in use in Canada, equal to one phone for every eight in population. Employees number 12,873 and salaries last year totalled \$2,659,641.

—That the various governments of Canada and the lumbermen and the railways have spent in the past year in forest protection and development, about one and a half million dollars, were facts brought out at the annual business meeting of the Canadian Forestry Association in Ottawa, February 12. The meeting, which was largely attended and enthusiastic, make it clear that this Association does not stand for a negative policy of keeping the forests locked up,

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A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

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## Canada Permanent Mortgage Corporation

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ESTABLISHED 1855.

but stands for the progressive and affirmative policy of utilizing the forests as quickly and fully as possible, always with the understanding that where cut-over lands are unsuited to agriculture they are to be protected from fire and got back under timber crop as quickly as possible. Progress was shown all along the line, and hope was expressed that the forest reserves would be increased, the forest services strengthened, and that there be established a laboratory for the testing of all kinds of Canadian trees to ascertain their suitability for various uses, their pulping qualities, etc. Winnipeg was chosen as the place for the next convention and late July was fixed upon as the date. The officers elected were:— Patron, H.R.H. The Governor General; Hon. President, Right Hon. R. L. Borden; Hon. Past President, Right Hon. Sir Wilfrid Laurier; President, Hon. W. A. Charlton, M.P., Toronto; Vice-President, Wm. Power, Esq., M.P., Quebec.

—The accounts of the Grand Trunk Railway Company for the half-year ending December 31, 1912, show the following results:—Gross receipts, £4,612,700, against £4,135,000; working expenses, £3,334,800, against £3,110,900; net receipts, £1,277,900, against £1,024,900. The debit balance on account of rentals, outside operations, and car mileage amounted to £87,100, leaving a total net revenue of £1,190,800, against £1,037,800. Net revenue charges for the half year, less credits, were £507,900, against £530,000, and the balance is £682,900 against £507,800. After deducting the Canada Atlantic deficiency for the half-year, £70,750, and the Detroit Grand Haven and Milwaukee deficiency for the half-year of £36,800, there remains £575,350, against £466,900. This surplus, added to the balance of £8,500 from June, 1912, makes a total amount of £583,850, against £478,300, available for dividend, which will admit of the payment of the dividend for the half-year on the four per cent guaranteed stock, and first and second preference stocks, and a dividend of 2½ per cent for the year on the third preference stock, against 1½ per cent, leaving a balance of about £12,700 to be carried forward, against £6,800 a year ago. The accounts of the Grand Trunk Western Company for the half-year, after providing for the deficit of £16,144, at June 30, 1912, show a surplus of £46,500, against £12,500, which amount is carried forward.

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

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| <u>FIRE.</u>   | <u>LIFE.</u> |
| Total resources over . . . . .   | \$78,500,000 |
| Fire Losses paid . . . . .   | 425,000,000  |
| Deposit with Federal Govern-<br>ment, Invested in Can-<br>ada for security of Cana-<br>dian policyholders, exceeds | 2,500,000    |

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### NEW RECORDS ESTABLISHED IN 1912

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

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

RATE OF INTEREST still further improved.

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

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

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

TOTAL ASSURANCES \$144,877,970.

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

# The Northern Assurance Co. OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

Applications for Agencies solicited in unrepresented districts.

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 21, 1913.

### SECURITIES IN LATIN REPUBLICS.

With serious civil war raging in Mexico, it is unlikely that the Canadian investments in that Republic will be exceedingly popular, or likely to increase immediately in speculative value. We are not among those who object to our funds going abroad, even though the Dominion does still require much more money for its development. If our finances are ever to have a really stable base, that base must be broad and far extending. It will never do to carry "all our eggs in one basket," nor to invest all our funds in one country. Depressions seldom cover the whole world at one and the same time, and it is well to be able to draw tribute from more quarters than are likely to be effected by similar waves of trouble. South-America and Mexico are natural fields for our exploitation, and no one can wonder if Canadian financiers turned in the direction of these neighbours of ours when casting about for favourable fields of outside investment.

On this account, therefore, we heartily regret the

recurrence of trouble in Mexico, and heartily trust that the North Western Mexican Railway and other affairs in which our people are interested, will come out scathless from the present revolutionary rising.

It is beginning to look as though Brazil, which has been a profitable field of investment in Sao Paulo province and elsewhere, under the management of a Toronto group of prominent financiers, were also about to cause some anxiety. A commercial and financial correspondent at Rio de Janeiro has sent out a letter which in the public interest we reproduce in full, merely giving the warning that in the opinion of good Brazilian authorities, his inferences are too strongly expressed.

"The campaign against trusts and land concessions initiated two or three months ago in Congress by a small group of Deputies and warmly seconded by a certain part of the local press, seemed to be worthy of sympathy, as it looked bona-fide effort to preserve the country's natural resources," reports the Rio informant. "Within these limits the agitation could hardly be considered unjust or directed mainly against the employment of foreign capital, since the formation of trusts generally results in impeding the free development of trade. Unfortunately, however, the campaign is not being confined to the general principle of refusing to countenance the existence of trusts, but

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

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

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

is directed chiefly against the undertakings of Mr. Percival Farquhar and of the Brazilian Traction, Light and Power Company, Limited. The Rio newspapers, which are conducting the campaign with so much virulence, are those which are known to be unconditional supporters of the big native concern of Guinle and Company. This firm works part of the tramways, power and lighting of the city of Bahia and also runs the whole of the lighting, tramways, etc., of Petropolis, and it is making great efforts to get into Sao Paulo and Rio, where the Brazilian Traction Company has at present a practical monopoly. It may therefore be considered just as much a trust as the Brazilian Traction Company, and logically speaking, should receive the same condemnation by the anti-monopolists—but Guinle and Company is a Brazilian concern, and in the name of patriotism much can be forgiven. The danger which may very likely arise from this persistent campaign is that of inflaming public opinion against foreign enterprise in general, and a repetition of the anti-foreign riots of some four years ago may be witnessed, when considerable damage was done to the Rio Tramway and Light Company's property by the mob. It is not many years since a costly committee was sent to Europe to make propaganda in favour of this country with the view of fostering trade in general and the investment of foreign capital, as well as the increase in immigration. Results were most encouraging, and a good many millions sterling were invested in Brazil in one way and another, no less than four foreign banks having opened branches here since 1909. Now that this satisfactory point has been attained comes the inexplicable campaign against a state of affairs which the Government did its level best to secure. So far, the Federal Government has shown no signs of supporting the agitation against foreign capital, and it is reasonable to hope that they will not allow any unfair treatment to be meted out either to the Farquhar Syndicate or to the traction undertakings; but, if this cry against foreign enterprise is carried any further it will undoubtedly have a deterrent effect on the investment of fresh money in this country. Even at present, with coffee giving such excellent returns, the money market is extraordinarily tight, and new undertakings are practically impossible. The banks have restricted credit to the utmost, one French Bank having stopped all loan operations until further orders. To this, as well as to over-speculation in coffee, may be attributed the recent big failures in Santos and Sao Paulo."

Founded in 1806.

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

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

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Agents wanted in unrepresented towns in Canada.

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

## BRITISH BANKING FOR 15 YEARS.

An illuminating address on "Some Modern Phases of British Banking, from 1896 to 1911," was delivered recently before the British Institute of Bankers in London. If for no other reason the collected statistics given make this address to be valuable, and of interest to our readers.

Mr. Drummond shows, for instance, that in the issue department of the Bank of England the average figures showed an increase note issue of \$25,000,000 during the fifteen years, against an increase of \$10,000,000 in securities and \$15,000,000 in gold. The Bank of England was permitted to increase the note issue against securities to the extent of two-thirds of the amount of the lapsed note issue allowed to the English provincial joint-stock and private banks. The effectiveness of the restrictive measures toward the gradual extinction of the English provincial bank note issue during the fifteen years was clearly demonstrated by the fact that in 1896 there were 34 joint-stock banks, with a fixed issue of \$9,771,150 and 42 private banks with a fixed issue of \$7,688,325, while in 1911 there were only seven joint-stock banks with a fixed issue of \$1,228,655, and 10 private banks with a fixed issue of \$2,118,745, making a total of fixed issue of notes for 1911 of \$3,347,400, as against \$17,459,475 for 1896.

The active note circulation of these banks had dwindled from less than \$7,500,000 at the beginning to less than \$1,250,000 at the end of the period of fifteen years. With few exceptions the leased note issues were due to amalgamation. Whatever might be the direct loss of profit to the banks in consequence of the restrictions of the note issue, it did not appear that the public had gained from the increased note issue of the Bank of England. The provincial banks kept the active note circulation alive by discounting bills and making advances to the trading community; whereas the increased note issue of \$25,000,000 of the Bank of England during the last fifteen years had only resulted in the addition of \$5,000,000 to the active note circulation. The effect of the increase of \$20,000,000 of notes held in reserve in the banking department was somewhat obscure in consequence of the division of the Bank of England into two sections. The percentage of the reserve (notes, gold and silver coin in the banking department) to the deposits had been increased from the yearly average of 46 per cent for the first five years to the yearly average of 48.2 per cent for the last five years of the period. But it must not be overlooked that the notes issued were not

completely covered by gold. The average percentage of gold held to the notes issued had decreased from 65.4 per cent to 64.8 per cent. To put this in another way, the liabilities of the Bank of England—deposits plus notes in active circulation—not covered by gold had increased \$10,000,000 since 1896.

With regard to the decrease in the percentage of investments to the deposits, he found from the published figures that considerably over \$50,000,000 had been provided during the fifteen years to write down investments. This did not include the whole amount, because, in a great many cases, the sums required to write down investments had not been disclosed. He thought they could conclude that, although the average amount of investments had been raised from \$880,000,000 to \$945,000,000 the major portion of the decreased percentage to the deposits was due to the writing down of the book value of investments. As to the decrease in the percentage of the reserve funds to the liabilities, in the case of the joint-stock banks of England, a portion of the decrease was due to the influence of amalgamation, as it was not always customary for the absorbing bank to add to its reserve fund the whole of the reserve fund of the bank absorbed.

It was evident that the greatest change had taken place in the joint-stock banks of England. He found that, owing to the amalgamation of the period the capital paid up had been reduced by \$30,000,000. This reduction, however, had been more than made by the additional new capital paid up, leaving a net average increase of \$9,055,000. But the percentage to the total liabilities had been reduced. The figures for 1896 and 1891 included the figures of the private banks. But these did not seriously affect the average percentage of advances to deposits for the average of 1911 and 1901. The decline in the percentage of bills and advances to deposits had had a continuous downward tendency. The average amount of bills and advances showed an increase of \$420,000,000 against an increase of deposits of \$760,000,000. From the detailed figures for each year the banks in England and Ireland showed an unbroken steady annual increase in both the deposits and the bills and advances, while in the case of the banks of Scotland the increase had not been so steady. The addition of the deposits of the private banks amalgamated with the joint-stock banks of England, not previously published, did not seriously affect the average percentages. The increase of \$76,000,000 in the deposits of the joint-stock banks during the last fifteen years was all the more satisfactory when one considered the effect of the keen competition of savings banks and other institutions, including the short-dated loans of the local authorities.

The deposits of the Post Office and Trustee Savings Banks had increased from \$770,000,000 in 1896 to \$1,135,000,000 in 1911; the Yorkshire Penny Bank from \$45,000,000 in 1896 to \$90,000,000 in 1911; Farrow's Bank, Limited, although only in existence for the latter portion of the period, already showed \$5,000,000 of banking liabilities. And the banking departments of trading concerns were responsible for additional deposits of not less than \$5,000,000. It was thus found that the accumulated savings diverted into these channels amounted to \$420,000,000 during the

fifteen years. The increase of the outstanding debt of the local authorities—1894-5, 1909-10—amounted to no less than \$1,510,000,000. It seemed to him that the accumulation of the deposits of the people in the savings banks and other institutions, including the short-date loans of the local authorities, opened up a field of inquiry deserving the closest attention of practical bankers.

The liability in connection with the deposits of the joint-stock banks was less than the average figures he had placed before them. It was not possible to discover what reduction should be made for crossed accounts; but everyone connected with banking knew that the elimination of these cross accounts would make the percentage of bills discounted and advances to deposits actually less than the average percentage shown in the tables. As all the banks did not separate the bills discounted from advances to customers, one could only estimate the percentage of bills discounted to depositors. From the figures of the banks who did separate the two items he found that bills discounted were not less than 14 per cent of the deposits. It would be a great advantage if all the banks separate the bills discounted from the advances to customers. These two facts reduced the percentage of advances to deposits to less than 50 per cent, a convincing proof, if proof were needed, of the conservatism of our bankers and the financial solidity of our banks.

The offices of the joint-stock banks were of immense service to the country in collecting deposits and in discounting bills and making advances where they were most wanted. The offices of the post office savings bank, on the other hand, collected deposits in the same way as the joint-stock banks, but conveyed the whole sums thus collected to London for investment in the public funds. The most striking feature was the increase in the average amount cleared through bankers' clearing houses during the last fifteen years from \$150,000,000 to \$230,000,000 per day, or an increase of \$80,000,000. The average increase of \$80,000,000 for the fifteen years was approximately equal to the total daily average for the five years previous to the legal recognition, forty years ago, of crossed checks. It was impossible to say what proportion of checks cleared was crossed by the drawers; but, as bankers, they knew the proportion was a very large one. The check of to-day served a double purpose; just as it undoubtedly economized the circulation of gold it undoubtedly increased the effectiveness of the reserve of gold held by the banks. In conclusion, he said it seemed to him that the home banks had everything to gain by voluntarily agreeing to publish a uniform balance sheet showing liabilities and assets.

—Sir Edmund B. Osler, Toronto, H. V. Meredith, Vice-President and General Manager of the Bank of Montreal, and George Clapperton, New York, were added to the Board of Directors of the Mackay Companies, at the annual meeting Saturday, at Boston.

—Cottonseed exports from India in the fiscal year 1911-12 represented a value of \$4,929,760, but these shipments are lower by 31.9 per cent in quantity and by \$2,517,927 in value than exports for the previous year.

## HIGH COST OF LIVING AGAIN.

It is announced in a London dispatch that a dividend of 350 per cent has been declared on the deferred shares of the Premier (Transvaal) Diamond Mining Company, and will be paid in February; that no less than 600 per cent has been paid on the deferred, in addition to 250 per cent on the preferred capital. Not only is this the company's best year, but it gives substantial hopes that 1913 will be even better, the dividend just declared being 50 per cent higher than that announced at the corresponding period of 1911.

This is a serious matter to those good citizens of the United States, who having suddenly become rich, find that diamonds are to them among the necessities of life. It is also somewhat annoying, inasmuch as the South African diamond fields are not owned by good "Americans," but by English proprietors. The "American Banker," momentarily forgetting the 1,200 per cent paid by a bank with its headquarters not so very far away from its own office, thus voices the complain of those who find it hard enough to live as it is, without having the price of diamonds run up to inordinate heights:—

"Of late, there has been widespread complaint of the continuous advance in the prices of diamonds. In view of the enormous dividends paid to stockholders, which make the profits of American express companies seem small by comparison, it is not surprising that there should have been an advance of prices. If diamond shares were distributed among a multitude of owners the case would not be so bad, but these securities are confined to a small body of holders, who regulate the prices among themselves by diminishing the supply.

There is no good reason for exorbitant prices or the confining of the profits of diamond mining to so restricted an area. The diamond and gold fields in South Africa should not be in the hands of a trust which reaps a limitless harvest of wealth and imposes heavy burdens upon the people. If the diamond kings cannot be brought to their senses in any other way, the taxes imposed for the privilege of operating the mines ought to be advanced to a point that will make the unscrupulous operators appreciate their situation."

Of course, it makes a difference whose ox is gored, but it is evidently slightly difficult for our capable contemporary to pump up a great deal of sympathy for "the people," upon whom is imposed the "heavy burdens" of the present prices of diamonds!

## LABOUR COMBINATIONS AND TRADE COMBINATIONS.

The Brotherhood of Locomotive Firemen and Enginemen has been dictating terms to the employers of its members in the North Eastern States. Since this organization is coercive in its operations, it is abundantly able to assume dictatorial authority. No man can act as fireman or engine tender unless he gives in his adhesion to the brotherhood. That is a rule made absolute and proved to be unbreakable by force from

the outside. Increased wages have been demanded, and a general strike is threatened unless the demand is speedily acceded to. Arbitration has been suggested, as is ever the case in such emergencies. We are informed by the New York Financial Chronicle that in the present instance, both sides have been willing to submit the questions at issue to arbitration, but the firemen have insisted on a small arbitration board, composed of only three men, while the railroads have demanded a board of the size of that which decided the wage controversy for the locomotive engineers. With a board of three only, the deciding vote is in the hands of the one man selected by other two, and the railroad managers claim there is too much at stake to let the issue be determined by a single individual. On the other hand, the vote of the larger board in the case of the locomotive engineers was not entirely satisfactory to the latter (though they got a minimum wage and a number of other things, even if not a general increase in wages), and the fireman are not willing to risk a repetition of this experience. At last week's conference with the representatives of the railroads, Chairman Carter said some bitter and baseless things, indicating, apparently, that he was losing his head. He said if the railroad managers compelled the men to strike they must have one of three objects in view: (1) To teach the American people that the time had come when the railroads must have a higher freight rate and that it required a strike to get it. (2) A determination to secure a compulsory arbitration under the guise of a wage commission, this commission to have the right to raise wages ten cents while the freight rate is pushed up twenty cents. (3) "A move on the part of the people that own the railroads to put fear into Woodrow Wilson's heart."

Our contemporary adopts as its own, the attitude we have advised on former occasions. There is a law in the United States against combinations in restraint of trade, the spirit of which is opposed to price agreements of every kind. The Washington government has been exceedingly ready to prosecute manufacturers, steamship and railway owners under this law, and has found the Courts ready to enforce the penalty the law provides—the disintegration of combinations into their original units. Standard oil was a case in point. Another was that of the Harriman railways the "Journal of Commerce" reported last week. There have been several others also, to which it is not necessary for us to refer more particularly just now. What reason is there for not enforcing the same law in the case of the combinations of labour? "Sauce for the goose" should be "sauce for the gander" also. Does it need an Ida Tarbell, or some other "muck-raker" to stir up the United States to a sense of justice, or fair play? Combinations more unlawful, under the U.S. statute, in the direction of that syndicalism which threatens the very existence of property and of government, could hardly be imagined. Yet the executive which can, and does, prosecute, and is even now prosecuting those accused of forming combinations which prevent competition in manufactures, or in conducting transportation companies makes no sign. No mandate issues from the President, or Congress or Prosecuting Attorney, ordering indictment

and trial before judges. Evidently there is one law for the employers, quite a different law for employees, in that "land of the brave, and home of the free," where "all men" are in its constitution declared to be equal by natural right.

It is satisfactory to friends of the big Republic to note that some of its journals of weight and influence are fully awake to the importance of impartial justice in the administration of law. The principal has played an important part in developing the great British Empire, and in making it acceptable to all its peoples and tongues, as well as in furthering its commerce with foreign nations. Probably it is true that no country can ever be of international commercial importance which is not guided by law fearlessly and impartially administered.

#### THE EQUITY FIRE INSURANCE COMPANY OF CANADA.

In another place in this number of the "Journal of Commerce" will be found a statement of the Assets and Liabilities from the Third Annual Report of the Equity Fire Insurance Company, since it received incorporation under Dominion Charter. It will be remembered by insurance men that its original provincial incorporation was in 1898. Though we are not favoured with many details this year, it will be seen that the total security to the policyholders is \$606,343.23, which amount to \$252,608.44 in excess of the security one year ago. The surplus security to policyholders is close upon \$500,000. The Company is reported to be doing a first class business, and stands well in insurance circles. Its paid-up capital has lately been augmented by a readily taken up issue, and the capital subscribed but uncalled as yet, is declared to be \$405,502.

It is not an easy thing to carry a fire insurance company safely through the first stages of its existence in this country. The field is well filled, so that competition is exceedingly keen, and insurers are somewhat critical, taught by the large number of foreign companies operating in the Dominion. But the Equity is making its way with fair rapidity, and we hear favourable comments upon its management. Some new concerns are inclined to depend largely upon a few well known names upon their directorate, rather than their intrinsic merits. This Company inclines rather to the path of quiet progression, and steady increment of its resources. To those who understand such matters, as do the majority of our readers, the short Report we publish tells the whole tale. We believe it will be found that the Equity will get its full share of underwriting, and we hope that the Nemesis which follows the reckless building with inflammable material in years past, will in the future be as merciful to this native concern as it has in the past.

To Mr. W. Greenwood Brown the indefatigable Secretary and General Manager, much of the Company's success is due, though his Board of Directors, by their influence in the world of business and advice, have, no doubt, had also an important part in it.

—The Royal Bank are remodelling their bank building in Windsor, Ont.

#### THE BRITISH GOVERNMENT AND THE MARCONI AGREEMENT.

It is a sad thing for men accustomed to boast of the integrity of British commercial and political life, that a Government of Great Britain has actually been driven to make strenuous efforts to clear its skirts of direct charges of what is often called "grafting." A bargain had been made with a Marconi wireless company by the Asquith Government, and it is charged that the Chancellor of the Exchequer, Lloyd George, the Attorney-General, Rufus Isaacs, had profited by it, and had also used their knowledge to buy stock in the company before the news of the bargain sent it booming upwards. Reviews and journals of repute repeated such charges, and in investigation was ordered by the Prime Minister, who is universally acclaimed as an honest, painstaking man.

It is quite true that one result of the investigation was the withdrawal of certain direct statements by Mr. Lawson, a well-known English journalist, who received censure for stating what he could not personally prove. But his fault was, if anything, the setting forward in cold print what most men in the city were repeating, without enquiry as to the foundation source of the common talk. Any scandal may be perfectly true, though not a quarter of those who talk about it have taken the trouble to provide themselves with actual proof before mentioning it. Probably that—though it argues a counsel of perfection—would be the correct manner in which to proceed. A newspaper writer, however, is required by the ethics of his profession to make no damaging charge against anyone without being certain of his position.

But, unfortunately, the direct issue has not been approached as it should have been. We are still left with the disagreeable feeling that there may have been a good deal of truth in the charges brought against two Members of the British Cabinet in the common talk of the street. Appearances are somewhat against the Ministers. Hon. David Lloyd George is by way of becoming a rich man, it is said, with fine houses and other luxuries, though a struggling country solicitor but a short time ago. Stories of how a Chancellor of the Exchequer obtained his wealth—if there is any truth in that story—which reflect at all upon his honour, should be disproved instantly in the clearest manner. The relationship between the Hon. Rufus Isaac and his brother, an official in the Marconi Company, is at least suggestive, in the light of the acquisition of that company by the Government. That there was no collusion between the two men, and no leakage of knowledge likely to result in benefit to either of them, ought to be shown most plainly. As we have signified already, it is a sad affair for men of our Empire, who have been accustomed to being able to point to our great public men with pride, or at least with respect. The blot will remain, we fear, rightly or wrongly, and we should not greatly wonder if the shame of it drives men to expel the Government from power with something like ignominy as soon as opportunity offers.

—F. M. Holland is erecting a six-storey office building in Toronto, Ont.

## WOOL.

The world's supply of wool is yearly becoming more and more short of its requirements. There are actually less sheep producing wool than there were ten years ago, and the population needing wool has by no means decreased in that period. It is, indeed, surprising that woollen goods have not advanced in price much more than has been the case, when all things are considered. There is an impression abroad that substantial rises in the quotations of all British made goods is on the boards to occur within the next few months, and considering the disadvantages under which the trade is suffering in that country, no one could greatly wonder if the rumour proved to be well founded. For our part, we have always made a mistake in refusing to assist the Canadian woollen cloth industry, and we expect to see the country driven to agree with this contention before very long. Agriculture would have benefitted especially by the sheep-raising, a policy of protection would have encouraged, and which is now acknowledged in the highest questions to be one of the great necessities of our country. The need of warm clothing and coverings in Canadian winters should have taught this to our rulers, even if they had lacked the precise knowledge of the fertilizing value of sheep to our great areas of rough upland pastures.

The London Wool Auction Sales, concluded just as the mails now to hand were leaving. Regarding these and the prospects for the wool supply of the current year, we have received the following information from expert observers:—

"I suppose that up to the present growers of wool in Australia have realized, either in the Commonwealth or London markets, about 1,450,000 bales of the present season's clip. Of these, up to and including the seventh and last auction of the season at Adelaide, last Saturday, when 5,000 bales passed the hammer, about 1,270,000 bales have been disposed of in the principal selling centres of the Commonwealth, viz.: Adelaide, Geelong, Melbourne, Sydney and Brisbane. I am not sure that these figures include either the sales at Hobart and Launceston in Tasmania, or about 1,000 bales that have this season been sold at Perth in Western Australia. How much of this wool year's Australian clip remains to be marketed before the season ends on June 30th next? Last season the shipments were a record, and amounted to 2,025,547 bales. It, however, a middle figure is taken betwixt Messrs. Dalgety's estimate of a shortage of 350,000 bales and Messrs. Dennys, Lascelles and Co.'s of 400,000 bales (i.e., 375,000 bales), the total shipments from the Commonwealth during the present wool year will not exceed 1,650,000 bales, and the quantity still remaining to be marketed will not exceed 200,000 bales! I have been repeatedly asked to state what I think the shortage is likely to be, but have resolutely declined to make an estimate, and have contented myself with stating that I think the estimates quoted above will turn out gross exaggerations. I will, however, venture to quote the opinion of a real expert, who has an experience of rather more than half a century behind him. He writes me as follows:—'As to the estimated shortage in this year's Australian clip,

the people on the spot who ought to know (but often don't) stick to their figures of 300,000 to 350,000 bales. I haec me great doots! I have always, in my mind, put it down at about 150,000 bales, and, so far, do not see any reason to alter my estimate.'

During the last few days of the London auctions in Coleman Street, the figures obtained reminded one of those ruling in December, 1907, and January, 1908, which, unhappily, proved so disastrous to purchasers. Up to 48d per lb. was given for hot water washed lambs from Western Victoria, whilst the extraordinary figure of 26d was paid for super greasy lambs from the same district. Practically for all descriptions of the staple, values like those paid in the boom year 1907-8 were readily given. Now, about three-quarters of the Australian clip has been shouldered by the trade, from dealer to manufacturer, and it is to be hoped that values will be maintained until the raw material has been turned into fabrics and garments. Two big firms in the West Riding who make high-class solid worsteds assure us that it is utterly impossible to get an advance on goods commensurate with the rise in the cost. The following is what another big maker of what are called West-End worsteds has to say:—'This wool question is rather serious, especially for those who have to buy from hand to mouth. In any case, makers of solid worsteds weighing 24 ounces to the yard cannot possibly sell without making a loss if they are not covered. The price of a fair top of 64's quality to-day is 30d, against 27d six to eight months ago. In addition, everything else we use is very much dearer. Coals for a moderately sized mill cost fully £100 a year more; and soap, which before the Boer War was £18 a ton, cannot now be bought under £30, etc., etc.'

Evidently the market has been run up inordinately, owing to the world's prosperity. With the British Government following the dictates of the proletariat, and adding rapidly to the financial burdens, the manufacturer has to bear, his charges must increase, even though he does contribute to the reputed hardships of the high cost of living. Canada needs her own wool and her own factories to enable her to stand clear of the expensiveness of the re-importing, and the manufacturing in a paternalistically ruled country as Great Britain has become.

It is only fair to note that there are some who fear a serious drop in the volume of prosperity before long, and the turning up again of the pages upon which depression wrote so disagreeably five or six years ago. All prices would fall—including that of money in such a case.

—Houston's Bank Directory of Canada reports 34 branch banks opened during January and five branches closed in the same month. There are now 2,912 branches of Canadian banks.

—The manufacture of a special heavy cotton duck for use in the making of automobile tyres is being started in Canada by the Empire Cotton Company, located at Welland, Ont.

—Forty-eight post offices in Canada were closed last month on account of the inauguration of the system of rural free delivery of mail.

## CAMPHOR SOURCES OF TRADE.

During the last two years, says the Oil, Paint and Drug Reporter, of New York, the Commerce Department has collected and published a vast amount of information on the subject of camphor and the international trade therein. It has been shown that during last year imports of crude camphor into the United States amounted to more than 2,150,000 pounds, and of refined synthetic camphor the importations for the past year were 250,000 pounds.

In connection with the reports that have been received by the Bureau of Foreign and Domestic Commerce on the subject of camphor the latest information has been received from Rangoon, Burma. Consul Moorehead, writing from Rangoon, discusses the trade in Blumea or Ngai camphor.

In this report regarding this kind of camphor the statement is made that it is scarcely known outside of China, where it is said that 15,000 pounds of crude camphor is produced in one district and sent to Canton for refining. From Canton the annual shipments are about 10,000 pounds of refined Ngai camphor. In the details of this Rangoon report are brought out the following facts regarding this camphor trade:—

The Formosa, Chinese or Japanese camphor—the commercial camphor of to-day—is by far the most important. It is made by boiling chips of the camphor lurel, or Cinnamomum camphora. This tree is found in the interior of the island of Formosa, in Japan and throughout central China. It has also been found in Upper Burma and the Shan States, but no effort has been made to cultivate the tree other than by experiments of the government forest service. No camphor from the Cinnamomum camphora is now produced in Burma.

Barus camphor (from Barus, a town in Sumatra), is also known as Kapur Baras, Borneo camphor and Manly camphor, is obtained as coarse crystals found naturally in the stems of the tree Dryobalanops camphora. To obtain this substance the trees are felled and completely destroyed, being cut up into small splinters in the search for the camphor crystals. Only about one-tenth of the trees destroyed are remunerative. The crystals are found chiefly in the interior of the trunk, often in masses in the heart of the tree and in the knots and swellings formed where branches issue from the stem. An average tree yields eleven pounds. Borneo camphor is the rarest and most expensive, \$26 per pound, according to the Indian Forest Records, or more than 100 times that of common camphor. Hindoo physicians highly prize Borneo camphor and will use no other.

Blumea or Ngai camphor is scarcely known out of China, where it is prepared chiefly at Canton, and in the island of Hainan, the plant being a large, herbaceous or bushy member of the compositae in the genus Blumea, known as Blumea balsamifera D.C. This species is common throughout the eastern Himalayas at altitudes of 1,000 to 4,000 feet. It also occurs in the Khasi hills, in Chittagong, Burma, throughout the eastern peninsula to China, and in the islands of Hainan and Formosa. About 15,000 pounds of crude camphor are produced annually in Hainan and exported to Canton for refining, from which latter port there are annual shipments of 10,000 pounds of Ngai camphor.

Ngai camphor is produced, to some extent, in the Mong Hai district of the State of Keng Hung, Chinese territory, bordering on the State of Kengtung, Southern Shan States. The average annual output is between 14,000 and 18,000 pounds, most of which is shipped into the Southern Shan States. Up to the present time Ngai camphor has not been manufactured to any extent in Burma. The Burmese and Shans use the plant by making a decoction of it with boiling water. While the plant is very common in Burma and springs up whenever forests have been cleared, yet a factory requiring a few tons a month would soon exhaust the available supply of raw material. A constant and regular supply could not be obtained unless artificial cultivation of the plant should be successful; under present conditions a factory could obtain supplies for only about four months in a year.

Ngai camphor is scarcely known in Europe, but in China it is largely used by the natives as medicine and for ritualis-

tic purposes and also in the preparation of finer qualities of India ink. Pure Ngai camphor is similar to Borneo camphor in all particulars except in its direction of rotation of the plane of polarization. Ngai camphor is ten times as expensive as common camphor, but much cheaper than Borneo camphor. From experiments made by the Indian Forest Department Blumea balsamifera yielded 1.88 per cent of volatile oil by extraction, while Cinnamomum camphora yielded 4.41 per cent.

## COFFEE.

A circular from Hy. Nordlinger and Co., of New York, says in part:—The Valorization sales of 300,000 bags in Europe are reported to have taken place at good prices, and in some instances at premium over values then existing. European buyers, however, promptly started to hedge their purchases by selling futures in the option market. Bears availed themselves of this situation to depress values still further, at the same time increasing their already large short lines. The bulls confined themselves to purchases of March, May and September, leaving later months severely alone.

The technical position of the market has thereby been further improved.

It seems strange that, after the Valorization sales of over 1,200,000 bags were completed and after a considerable improvement in the statistical position had taken place (as shown by a decrease of over 800,000 bags in the visible supply during the month of January), confidence by the trade should be still lacking.

The improvement in the position of the article continues steadily; we will most likely witness a further considerable reduction in the visible supply during the current month, because the withdrawals from port stocks, due to the liberal ex-ship deliveries in Europe and the shipments of Valorization coffee to interior buyers in this country and in Europe, will be in excess of the usual withdrawals during February.

The receipts of milds in Europe and the United States are smaller so far this month than they usually are at this time of the year.

Furthermore we find that the falling off in the receipts at Santos continues, which justifies us in repeating our previously expressed opinion that the current Santos crop will prove to be about 8½ million bags, as against estimates generally current that it will reach 9 million bags.

The weakness displayed by Brazil during December and January, due to the forced liquidation on account of money stringency in that country, has given place to a tone of steadiness despite the weakness in consuming markets, which leads us to believe that the liquidation in Brazil is now over.

The market is heavily oversold, with a closely concentrated bull clique of powerful interests on the one side, and a widely scattered short interest on the other. Bears found encouragement in increased crop estimates recently received here, likewise in the ease with which prices were lowered in all markets. These higher crop estimates came from parties who over estimated last years' crop as much as 2½ million bags, therefore no credence should be given to estimates emanating from these sources. The best information we can obtain is to the effect, that the growing Santos crop will not be more than 10 million bags; one of our most reliable friends estimates it as low as 9 million bags.

Let us assume that the growing Santos crop will reach 10 million bags, and the growing Rio crop 3 million bags, which are all maximum figures, we would then have no more than the world requires for consumption; but these crops are not harvested yet, the out-turn of weight of beans to measure of cherries cannot be ascertained until hulling time, and some disappointment may be in store for those who believe that we have a large Brazilian crop ahead of us.

—Additions and extensions costing \$15,000 are being made to the factory of the Dominion Wire Cloth Mfg. Co., Ottawa, Ont.



WORLD'S IRON ORE OUTPUT.

The world's total output of iron ore (according to a British Board of Trade White Paper just published) in 1910 was about 140,000,000 tons, but in 1911 there would appear to have been a decrease, owing to the falling off in the production of the United States from 56,890,000 tons to 40,990,000 tons.

Germany produced 29,999,000 tons, its best total record, and the United Kingdom 15,519,000, as against 15,226,000 in 1910, and 15,732,000 in 1907.

Our greatest output was over 18,000,000 tons in 1882. Third place was for the first time taken by France, which country, with a total of 16,127,000 tons, maintained the rapid advance which it has shown during recent years. Other large producers were Russia, Sweden and Austria-Hungary—all registering an increase.

Relatively to population, Sweden is the greatest iron ore producing country of the world, giving over one ton a head, compared with four-ninths by the United States, two-fifths by Germany and Spain and one-third by the United Kingdom and France.

The world's total actual resources of iron ore existing in deposits that can at present be worked at an economic profit have been estimated at 22,468,000,000 tons, representing 10,192,000,000 tons of iron. This total would supply the requirements of the world for considerably less than two centuries, even were the present rate of output not exceeded on the average.

The actual resources of the principal ore-producing countries are estimated to be in the United States 4,258,000,000 tons, the equivalent in metallic iron being 2,305,000,000 tons; in Germany and Luxemburg, 3,878,000,000 tons, estimated to yield 1,360,000,000 tons of metallic iron; in the United Kingdom, 1,300,000,000 tons, equal to 455,000,000 tons of metal; in France, 3,300,000,000 tons; equal to 1,140,000,000 tons of metal; and in Spain, 711,000,000 tons, equal to 349,000,000 tons of metal.

In addition to these quantities the potential resources of the world not yet developed are estimated to amount to 123,377,000,000 tons of ore, representing 53,136,000,000 tons of iron.

Further, very large supplies of iron ore are understood to exist in China, Canada and other countries, but no definite information is at present available as to their extent.

The actual resources of the United Kingdom are calculated at 455,000,000 tons of iron and the potential supplies at 10,800,000,000 tons, including 9,500,000,000 tons of metal contained in iron stone deposits in South Wales, Scotland and elsewhere which are not yet workable.

CHEESE PRICES IN ENGLAND.

During the past season, for a short while, many importers in Manchester were afraid that Canadian cheese would not average up as well in quality as during 1911, writes Canadian Trade Commissioner W. J. Egan. Now that the season is practically over, the verdict, as rendered by the trade, is that, during 1912 Canadian cheese has reached a very high standard and the quality is highly commended.

From an importer's point of view the present season was very disappointing.

In spite of the fact that there has been a decrease in shipments to Liverpool of 229,702 boxes, prices are, at the present moment, 6s to 7s lower than they were last year, and all the season it has been pretty much the same, very unprofitable. Our shortage in shipments has certainly had the effect of holding up prices, for had our shipments been up to former years, prices would have been much lower. The trade in England attribute weakness in cheese prices to the low prices at which New Zealand cheese has been offering for the winter delivery. New Zealand's output will greatly exceed last year, and, of course, their free selling weakens the market for Canadian cheese.

INDIA'S GOLD ABSORPTION.

In recent discussions of the management of Indian finances much has been said of the great increase in the last few years of India's absorption of gold, and conflicting theories have been expressed as to the degree to which the gold goes into circulation or is used for hoarding or ornaments. The annual report of the Paper Currency Department for 1911-12, issued at Simla at the end of December, is quoted by the "Times," and throws light on this important problem. It refers to the record absorption of 30 crores (20 millions sterling) of all denominations of currency as constituting a measure of the prosperity of the country. As regards the absorption of currency, the latest estimates of this volume show 180 crores silver, 60 crores currency notes and 60 crores gold, and the absorption was 11.5 crores silver, 7.5 crores notes, and 11.4 crores gold. The import of sovereigns passed all previous records, amounting to £17,666,666. The Punjab absorbed two millions sterling, Bombay and Madras one million and a half, the United Provinces more than a million, and Burma half a million.

Special inquiries have been made into the exact use of gold in northern and western India, and extracts from the reports are given. The replies show the increasing use of gold by the people as currency rather than for ornaments. In the Punjab, it is stated, the European export firms prefer silver in spite of the increased cost of transit, because gold is more risky to transport by rail. The Indian firms, however, prefer gold and find that better rates can be obtained when the metal is tendered in payment, gold thus being practically at a premium. As regards the moving of the wheat crop, it is remarked that the amount of gold used is limited, not by the unwillingness of the agriculturist to accept it, but by the fact that he does not have a chance to get more. The greater part of the sovereigns issued, the Commissioner of Jhang reports, comes back to the Treasury in payment of land revenue. Almost all the remainder continues in actual circulation as currency. At Dera Ghazi Khan, owing to the prevalence of counterfeit sovereigns in the bazaar, the Baluchi dealers are disinclined to accept sovereigns, but otherwise gold is in free circulation.

Regarding the use of sovereigns otherwise than in currency, the Comptroller-General observes that no real information can be obtained from statistics as to hoarding, until the country is "saturated" with gold, using the word in its technical sense; hence the subject is not ripe for consideration. The reports indicate that the practice of melting the sovereign for ornaments does not obtain in the Punjab to the extent it previously did.

GRAPE SEED OIL.

The U.S. Bureau of Foreign and Domestic Commerce gives an account from Spanish authority of the process of extracting oil from grape seed, as follows:—

Grape seed oil is prepared in certain parts of France, Italy and Wurtemberg. That obtained cold, from the first pressing, is edible; the oil obtained by pressing and heating and that extracted by means of solvents have a dark colour, and a bitter taste and, after being purified by concentrated sulphuric acid and cleared with bone black, are used for lighting purposes and in the manufacture of soap and, on account of the small cost, would be a good substitute for the expensive oils used in the textile industry. Aside from the uses mentioned, and because some of its chemical properties are similar to those of castor seed, grape seed oil has suggested itself as a substitute for castor oil in the preparation of compounds used in the manufacture of red colours (rojo de dinamopolis).

It can be calculated that on an average the fresh refuse of the grape contains 25 per cent of seeds. According to the variety of the grapes and their degree of ripeness, the quantity of oil which can be rendered from the seeds varies from 6 to 20 per cent. Taking as an example a 10 per cent average, we find that we could obtain 1 kilo (2.2 pounds) of oil for each hectoliter (26.42 gallons) of wine produced.

## FIRE RECORD.

The dredge Beaver of the fleet of the Beaver Dredging Co., was damaged by fire Feb. 12, at St. John, N.B., to the extent of several thousand dollars; covered by insurance.

The annex to the scholasticate of the Oblat Fathers, Ottawa East, was gutted by fire Friday last. One nun was burned to death, and twelve others had a narrow escape.

H. I. Wry's tailor shop, Sackville, N.B., was damaged by fire Feb. 12. Mr. Wry's loss is about \$1,000, mostly covered by insurance. Mrs. Amasa Dixon's loss is about \$500, covered by insurance.

Six horses were smothered by smoke Sunday in a fire which partly destroyed a stable in the rear of 123 Jarvis Street, Toronto, the property of John Honan. Loss about \$500.

C. Pomeroy's residence, Warkworth, Ont., was damaged by fire Sunday. The upstairs was badly damaged. The building is insured.

The back premises of Spratt and Killen's feed and produce store, York Street, Lindsay, Ont., was destroyed by fire Feb. 13, with its contents, which consisted of produce of all kinds, including \$2,000 worth of flour. The rear parts of the stores of M. J. Carter, J. Walsh, and Spratt and Killen were badly scorched, while in the upstairs apartments, occupied by Dr. Neelands, dentist, and the Misses Paton, the smoke and water caused some damage. Spratt and Killen's loss will run into several thousand dollars.

The third heavy fire in the history of Elk Lake, Ont., started Feb. 15 over the kitchen of the Matabanick Hotel. The spread of the fire was so rapid that many inmates barely escaped. Three men, two being boarders, Ed. O'Keefe and Robert Sovie, who failed to awake, and the third, Wm. Wilkinson, caretaker, met death in the flames. Through the window of the hotel the fire leaped to the adjoining buildings, which were close, and, in rapid succession, the Gowganda Trading Company, two Lang, Jodouin Company buildings and the Hudson Bay store were wiped out. The burning of the steam fire engine in the fire hall left the town without fire apparatus. Wilson's barber shop and another small frame building owned by A. J. Ansley and used as a fish market, were saved. These are the only buildings left standing in the block known as Smith's Point. The fire was confined to this block. Losses: A. Ribble, Matabanick Hotel, \$15,000, insurance \$10,500; Gowganda Trading Co., \$3,000, insurance \$500; Lang, Jodouin Company (E. B. Clarkson, liquidator), \$4,000; Hudson Bay Co., building and stock, \$15,000; Charles Fung, restaurant, \$500; J. R. Booth, branch office, \$200; A. M. Daniels, D.C. clerk, \$500.

The Home for Boys and Girls, Knowlton, Que., was burned Monday.

The biscuit factory of J. Dufresne, Joliette, Que., was gutted by fire Sunday. Loss \$50,000.

The Co-operative Store, at Glace Bay, N.S., was burned Tuesday. The store contained a full line of groceries and general goods, and will be a complete loss. The building is valued at \$18,000, and the stock at \$50,000. It is believed that both the building and stock are fairly covered by insurance. The stock included thirty thousand bushels of potatoes in the cellar.

Damage estimated at \$4,000 was caused by a fire Tuesday in a three-storey building at 154 King Street East, Toronto, occupied by four firms. The occupants and their losses are: Main floor, C. P. Godden, hardware supplies, \$2,000; second floor, Sheppard and Son, harness supplies, \$700; third floor, John Carey, boots and shoes, \$500, and the Commercial Trunk and Sample Case Company, \$800. The damage to the building, which is owned by the Brooke estate, was placed at \$1,000.

Five buildings and most of their contents at St. Leonards, Que., were destroyed Tuesday by a fire which broke out in a barn belonging to Mrs. Vigneault. All the hydrants in the vicinity were frozen and the work of the firemen was so seriously handicapped that before the progress of the flames could be checked, the houses belonging to Wilfrid Daneault, Ph. Beliveau, Mrs. E. Beliveau and Mr. Alderic Bergeron, this latter occupied by Dr. Dupre, were partially destroyed. The loss is estimated at \$27,000. Mr. Beliveau's store being the heaviest loser with \$15,000.

## BUSINESS CHANGES.

## IN ONTARIO:

C. N. Lapointe, tailor, Sarnia, succeeded by Lapointe and Johnston.

Miss L. B. Pike, millinery, Toronto, retiring from business Hill Brown and Co., photos, Vankleek Hill, succeeded to J. L. Browne.

Schaht Motor Car Co., Ltd., Hamilton—sold out to Montreal Motor Truck Co., Ltd.

Wm. Ryan, meats, Toronto—succeeded by Ryan and Williams.

## IN QUEBEC:

Garage Modern (Inc.)—changed style to Auto and Garage Co., Ltd., Montreal.

Ideal Clothing House, Montreal—dissolved. J. Cooper, N. Cooper and M. Ginsberg continuing under same style.

L. McEwan and Co., Ltd., wholesale druggist, Montreal—changed style to McEwan, Cameron, Wait, Ltd.

F. Hyde and Co., builders' supplies, Montreal—dissolved. G. McL. Webster continuing under same style.

Wolfe and Weitzer Cap Mfg., Montreal—dissolved; A. H. Wolfe continuing.

Idealographe and Co., moving pictures, Montreal—dissolved; O. Leade and A. St. Laurent continuing under same style.

## IN MANITOBA:

A. T. Willis, grocer, St. James—succeeded by J. B. Ward. N. A. McGratton, hardware, etc., Kandahar—succeeded by Einarsen and Goodman.

Bray and Whitesell, hotel, Leslie—sold to Jacob Arnasen.

## IN SASKATCHEWAN:

A. Fielder, general store, Ebenezer—succeeded by M. Margulies.

F. L. Titus, harness, Sheho—sold to W. Spencer.

Chas. Brown, pool, etc., Springside—sold to J. S. Sanford.

J. J. Howart, general store, Springside—sold to C. Richards.

Wm. Underwood, tailor, Canora—succeeded by J. Jewkes.

L. F. Madison, general store and implements, Mikado—succeeded by W. J. Britton.

A. F. Gardiner and Co., harness, Theodore—succeeded by Chas. Eiser.

## WHOLESALE PRICES.

The Department of Labour's index number of wholesale prices was slightly lower in January, standing at 136.2 as compared with 136.8 in December. Grains and fodders, dairy products, fruit and vegetables were lower, while animals and meats and fresh fish were upward. Winter wheat and barley also were upward. Hog products were easier. Iron and products of iron showed some advances.

Compared with January, 1912, for which the index number was 133.2, a rise of three points is shown. The chief increases appear in the groups, animals and meats, fish, hides, leathers, boots and shoes, textiles, furs, metals and fuel, with decreases in grains and fodder, dairy products, fruits and vegetables.

The index numbers are percentages of the average prices during the decade, 1890-1899. They are based on 272 commodities representative of Canadian production and consumption.

In retail prices, the feature of the month was the easier market for dairy products, eggs declining in many cities, and butter being much easier, while milk declined in two cities. Some other lines of food were lower also. A year ago at this time meats, dairy products and potatoes were strongly upward.

—The Chicago Bridge and Iron Co., Chicago, Ill., are negotiating for a site in Hamilton, Ont., on which to erect a factory.

WORLD'S WHEAT AND FLOUR SHIPMENTS.

The world's shipments of wheat and flour as wheat, from the chief exporting countries since July 1, 1912; to date, except Argentine, being from January 1, 1913, the commencement of the cereal year in that country, follow:—

|                            | This year.         | Last year.         |
|----------------------------|--------------------|--------------------|
|                            | Bushels.           | Bushels.           |
| United States.. . . . .    | 167,754,000        | 115,100,000        |
| Russia .. . . . .          | 74,916,000         | 57,522,000         |
| Danube .. . . . .          | 40,840,000         | 56,307,000         |
| Argentina .. . . . .       | 20,083,000         | 3,296,000          |
| Austria-Hungary .. . . . . | 168,000            | 408,000            |
| India .. . . . .           | 42,664,000         | 29,176,000         |
| Australia .. . . . .       | 20,296,000         | 33,360,000         |
| Various .. . . . .         | 5,446,000          | 6,817,000          |
| <b>Total .. . . . .</b>    | <b>371,972,000</b> | <b>301,986,000</b> |

Shipments of corn from the chief exporting countries, as noted above, follow:—

|                          | This year.        | Last year.         |
|--------------------------|-------------------|--------------------|
|                          | Bushels.          | Bushels.           |
| United States .. . . . . | 16,360,000        | 21,635,000         |
| Russia .. . . . .        | 6,702,000         | 28,577,000         |
| Danube .. . . . .        | 10,130,000        | 50,316,000         |
| Argentina .. . . . .     | 16,901,000        | .....              |
| <b>Total .. . . . .</b>  | <b>50,093,000</b> | <b>100,528,000</b> |

The total receipts of spring and winter wheat at the principal primary points from July 1, 1912, to February 15, 1913, aggregate 296,282,000 bushels, as compared with 100,528,000 bushels in the same period last year.

BRITISH COLUMBIA MINERALS.

A preliminary review and estimate of mineral production for the year 1912 has been issued by the British Columbia Bureau of Mines. Mineral produced in the Province in 1912 is estimated at \$32,606,000, or \$9,106,928 in excess of 1911 and \$6,228,934 more than that of 1910, the total for 1910 being the highest on record in the history of mineral production in British Columbia. Attention is drawn in the review to the fact that in 27 years British Columbia has produced 27 per cent of the entire value of mineral production in Canada.

Estimated production for 1912 is as follows: Gold, \$5,460,800, an increase over 1911 of \$309,287; silver, \$1,676,200, increase, \$717,907; lead, \$1,520,000, increase \$450,479; copper, \$8,338,500, increase \$3,766,856; zinc, \$501,500 increase \$375,408; coal, \$9,275,000, increase \$1,599,283; coke, \$1,584,000, increase \$1,187,970; building materials, etc., \$4,250,000 increase, \$702,738.

TRADE DISPUTES.

There was further improvement in industrial conditions in regard to the number of trade disputes during January. At the end of the year 1912, there were seven disputes in existence of such magnitude as to affect industrial conditions, and two of these were settled during January. Five new disputes occurred, a feature of which was the fact that by none of them were more than 100 employees affected. Disputes in existence in January were twelve in number as compared with thirteen during December. The number of employees affected also showed a decrease, being 2,298 as compared with 3,850 during December. The number of working-days lost during January was about 48,000, which represents a decrease of more than 18,000 as compared with the December record. There were seven disputes left unterminated at the end of the month.

THE BANK STATEMENTS.

The January bank statement, just issued, gives the following figures:—

|                                  | Jan. 1913.           | Dec. 1912.           |
|----------------------------------|----------------------|----------------------|
| Liabilities .. . . . .           | \$1,247,586,414      | \$1,292,451,137      |
| Circulation .. . . . .           | 94,575,614           | 110,048,357          |
| Demand dep. . . . .              | 354,518,964          | 379,777,219          |
| Notice dep. . . . .              | 635,000,000          | 632,641,340          |
| Deposits outside Canada. . . . . | 83,284,401           | 87,050,132           |
| Call loans in Canada. . . . .    | 71,376,510           | 70,655,661           |
| Call loans outside. . . . .      | 92,387,847           | 105,952,101          |
| Current loans Canada .. . . .    | 874,705,616          | 881,331,981          |
| Current loans outside .. . . .   | 40,098,146           | 40,990,126           |
| <b>Total assets. . . . .</b>     | <b>1,485,457,458</b> | <b>1,526,081,158</b> |

The noteworthy features compared with December are decreases of sixteen millions in circulation; twenty-five millions in demand deposits; an increase of nearly three million in notice deposits; an increase of call loans in Canada and a decrease in call loans outside Canada.

Our usual comparative figures and comments upon the Bank Statements will appear next week. The delay is unavoidable, owing to the late hour of the appearance of the returns.

CANADA'S TRADE.

The total trade of Canada in January, 1913, was \$75,871,000, as against \$63,680,000, an increase of over \$12,000,000, or nearly 20 per cent. For the ten months ending January 31 last the total trade was \$884,332,000, as against \$711,199,000 in the corresponding period in the last fiscal year, an increase of \$173,133,000, or nearly one-quarter. The imports in January last were \$52,752,000, as against \$38,662,000 a year ago, an increase of \$14,090,000 or not far short of 40 per cent. For the ten months' period the imports were \$549,445,000, an increase of \$128,000,000 over the \$421,114,000 of the ten months' period of 1911-12.

The exports in January, 1913, were \$19,370,000, as against \$19,527,000 in January, 1912. In the ten months' period just concluded, the domestic exports were \$298,022,000, as against \$246,442,000 in the same period a year ago.

INDUSTRIAL ACCIDENTS.

There were 491 industrial accidents recorded by the Department of Labour during January, of which 100 were fatal and 391 resulted in serious injuries. Compared with the record for December, the above is an increase of three fatal and 34 non-fatal accidents. The figures for January, 1912, were 103 fatal and 531 non-fatal accidents. The greatest number of fatalities were recorded under the headings of Mining and Railway Service, there being 15 workmen killed in the mining industry, and 43 in railway service. Of the non-fatal accidents, the greatest number occurred in steam railway service and the metal trades, the figures being respectively 114 and 87. Two fatal and 28 non-fatal accidents occurred to workmen in the building trades.

—Judge Bruneau Tuesday dismissed forty actions of La Providence, a mutual fire insurance company now in liquidation. Each of the actions was for payment of notes given by the insured as a guarantee for their risks. A similar case was taken to the Court of Review lately and the demand of the company was dismissed. Hence all the others were thrown out in the lower court Wednesday, as soon as they could be called out. The ruling was that the notes were the guarantee of payment of losses incurred by fire and not for general expenses of the company.

—Additions are being made to the Bank of Ottawa building, Ottawa, Ont.

RAILROAD EARNINGS.

Gross earnings of all United States railroads so far reporting to Dun's review for the first week in February aggregate \$3,233,775, a gain of 3.6 per cent, as compared with the earnings of the same roads for the corresponding period a year ago. This is a considerably less satisfactory comparison than that of the first week in January, but it should be remembered that the weather all through the past month was exceptionally favourable for railway traffic, while this month adverse climatic conditions in numerous parts of the country have been a retarding factor and probably account to some extent for the decreased gain. Nearly all the roads included in the statement, however, report gains, and where a falling out does occur, in comparison with last year, it is in every instance very small. Among the leading systems upon which increases appear are Colorado and Southern, Denver and Rio Grande, Minneapolis and St. Louis, Missouri, Kansas and Texas and St. Louis Southwestern. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in February, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the first week in the two preceding months, together with the percentages of gains over last year:

|                        | 1913.       |                | Per Cent. |
|------------------------|-------------|----------------|-----------|
| Feb., 1 week . . . . . | \$3,233,775 | Gain \$113,741 | 3.6       |
| Jan., 1 week . . . . . | 7,635,473   | Gain 795,640   | 11.6      |
|                        | 1912.       |                |           |
| Dec., 1 week . . . . . | \$9,516,848 | Gain 384,603   | 3.6       |

EUROPEAN BANK RATES.

The following table shows the week's official minimum discount rate of all the European State banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:—

| Bank of:              | Date of change. | 1913. | 1912. | 1911. | 1910. |
|-----------------------|-----------------|-------|-------|-------|-------|
| England . . . . .     | Oct. 17, '12    | 5     | 3½    | 3½    | 3     |
| France . . . . .      | Oct. 31, '12    | 4     | 3½    | 3½    | 3     |
| Germany . . . . .     | Nov. 14, '12    | 6     | 5     | 4½    | 4     |
| Holland . . . . .     | Oct. 2, '11     | 4     | 4     | 3     | 3     |
| Belgium . . . . .     | Oct. 16, '12    | 5     | 4½    | 4½    | 3½    |
| Austria . . . . .     | Nov. 15, '12    | 6     | 5     | 5     | 4     |
| Italy . . . . .       | Oct. 31, '12    | 6     | 5½    | 5     | 5     |
| Switzerland . . . . . | Nov. 27, '12    | 5     | 4     | 3½    | 3½    |
| Russia . . . . .      | Oct. 28, '12    | 5½    | 5     | 5     | 5     |
| Spain . . . . .       | Sept. 24, '03   | 4½    | 4½    | 4½    | 4½    |
| Portugal . . . . .    | Jan. 9, '08     | 6     | 6     | 6     | 6     |
| Norway . . . . .      | Nov. 14, '12    | 5½    | 4½    | 4½    | 4½    |
| Sweden . . . . .      | Mar. 23, '12    | 5½    | 4½    | 4½    | 4½    |
| Denmark . . . . .     | Nov. 15, '12    | 5½    | 5     | 5     | 5     |

THE EYESIGHT AND WANING EFFICIENCY.

A large percentage of the workmen whose efficiency decreases with middle age owe their declining earning powers to their eyes, says the "Iron Age," N.Y. Most persons experience a change in vision after they pass their fortieth birthday, the common trouble being an increasing tendency toward farsightedness. In not a few manufacturing plants there is an organized inspection of eyes. In the best developed systems the eyes of all employees are examined by a skilled specialist. The more common practice, and an effective one, is to insist upon an examination when a superintendent or foreman finds reason to suspect that something is wrong with the eyes. It is not uncommon to see a workman holding a blueprint or a piece of work far from him in order to see it better. Such a condition naturally slows up the man. Clear vision is a large asset, especially where work requiring precision is involved.

BUSINESS DIFFICULTIES.

Last week's failures in the Dominion numbered 33, of which 11 were over \$5,000. In the same week last year the number was 34, of which 8 were for over \$5,000.

In Ontario the following have assigned: S. S. Horwith, newsdealer, Ottawa, assigned to H. W. Sherwood, Chatham Fruit Growers Association, Chatham assigned to C. J. Moore; Lauden Manfg. Works, Ltd., Fort Erie, assigned to B. F. Matthews; E. J. Lippett, shoes, Weston, assigned to R. Tew; C. Greenberg, peddler, Ottawa, assigned to W. A. Cole.

A winding-up order for the J. B. Armstrong Co., Limited, Guelph, Ont., has been granted by Mr. Justice Middleton at Toronto, Friday last, on the petition of the Dominion Bank, creditor for \$64,690. The company was chartered in 1867, and was capitalized at \$200,000. By the last inventory the assets were \$69,389, with liabilities of \$65,760, besides \$45,293, owing to certain shareholders for moneys advanced to the company. H. D. Lockhart Gordon, Toronto, is interim liquidator, and the Local Master at Guelph referee.

In Quebec, the following have also assigned:—Heyman and Fehner, confectioner, Montreal (consented); J. A. Godbout, hotel, Quebec (judicial assignment); Desire Thérien, grocer, Bromptonville, assigned to J. P. Royer; Josephah Bergeron, confectioner, Montreal, assigned to N. St. Armour; J. E. Filion, sash and door factory, Montreal (demand).

In British Columbia the following have assigned: Peoples Trust Co., Vancouver; H. E. Stuart, Vancouver; Andrew Tait, Victoria; Wm. Mason, contractor, Vancouver.

In Nova Scotia, the following have assigned: R. D. MacKenzie, Glace Bay, assigned to Stewart McCawley.

In New Brunswick, the following have assigned: Peel Lumber Co., Ltd., Florenceville, assigned to Jas. Powrie.

In Saskatchewan, the following have assigned:—Arthur Potts, general store, Fort Qu'Appelle, assigned to Canadian Credit Men's Association.

QUEER USES OF THE X-RAY.

Many physicians, especially those of France, in the production by X-ray photography of an apparently solid image of such an object as a broken bone or a foreign substance embedded in the flesh, cause the tube producing the X-rays to oscillate by means of a cam revolving 300 times per minute.

Two radiographic images of the same object, as seen from different points, are thus formed, says Popular Electricity, on the viewing screen and by means of shutters electro-magnetically controlled by the oscillating apparatus. The right eye sees one image and the left eye the other, vision being cut off while the tube is changing its position. The result is that the image appears solid. In other words, the effect is stereoscopic.

Among the achievements of practical science is the development of a plant for radiographing pearl oysters to ascertain not only the existence but the stage of development of the pearls without killing the animals or opening their shells.

As many as 400 oysters have been submitted to examination in one minute, hundreds of shells spread on a tray being exposed at one time. Oysters showing no pearls are returned to their beds; those showing partially developed pearls are sent into "hospital" to be nursed, while those whose pearls are full grown suffer the fate that attends all things which possess something that man wants. It is said that radiography is not injurious to the oysters.

—Mr. H. F. McNichol, accountant at the King and Bathurst Streets branch, Toronto, of The Bank of Toronto, has been appointed manager of their branch at Havelock, Ontario. Mr. Wright, the former manager at Havelock, has been transferred to the management of the Waterloo branch.

# The Equity Fire Insurance Co. of Canada

## CONDITION ON JANUARY 1st, 1913

| ASSETS.   |               | LIABILITIES.   |               |
|---|---------------|--|---------------|
| Cash on Hand and in Bank . . . . .  | \$ 35,592.11  | Fire Losses unpaid or unadjusted. . . . .                | \$ 28,064.01  |
| Bonds and Debentures . . . . .  | 89,638.37     | Sundry . . . . .   | 1,572.00      |
| Net Premiums in course of collection . . . . .  | 23,479.83     | Reinsurance Reserve . . . . .                            | 128,179.00    |
| Sundry (less Reinsurance Notes and other non-admitted assets, less Insurance Department rules, \$57,482.84) . . . . . | 81,766.43     |  | \$ 157,815.01 |
|   | \$ 230,476.74 | Surplus Security to Policyholders . . . . .              | 478,164.23    |
| Uncalled Capital . . . . .  | 405,502.50    | Government requirements for same as above only . . . . . | 128,179.00    |
| Total Assets . . . . .  | \$ 635,979.24 | Total Security to Policyholders . . . . .                | \$ 606,343.23 |
|   |               | In Excess of Security, Jan. 1st, 1912 . . . . .          | \$ 252,608.44 |

WM. GREENWOOD BROWN,  
General Manager.

### THE COMMERCE PUBLISHING COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of January, 1913, incorporating John Wilson Cook, King's counsel, Allan Angus Magee, advocate, Thomas Barnard Gould, solicitor, Thomas Joseph Coonan, student-at-law, and Pearl Catherine Mahoney, clerk, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To acquire, edit; print and publish newspapers, books, reviews, magazines or other publications, and generally to carry on the business of publishing, printing, woodcutting, engraving, stereotyping, electrotyping and bookbinding, and to exercise any rights and privileges incidental thereto or connected therewith; to act as agents for the sale of books and publications of all kinds, whether on commission or otherwise; to solicit advertisements and advertising matter and to print and distribute the same; (b) To buy, sell and deal in copy-rights or rights to titles relating to all kinds of publications, illustrations and writings; (c) To apply for, obtain, register, purchase, lease or license on royalty or otherwise, acquire and hold, own, use, operate and introduce, and to sell, assign or otherwise dispose of any trade marks, trade names, patents of invention, improvements and processes, under registration or otherwise, and to use, exercise and develop, grant licenses in respect of or otherwise turn to account any such trade marks, trade names, inventions, licenses, processes and the like, or any such other property or rights; (d) Notwithstanding the provisions of section 44 of the said Act, to purchase and acquire and to hold, own and sell, with or without guarantee, the shares, debentures and bonds of any manufacturing or other corporation carrying on business similar to that of this company, and to amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (e) To issue, allot and deliver as fully paid up and non-assessable any shares, debentures or other securities of this company in payment or part payment of any property, contracts, rights, shares, debentures or securities of any other company which this company may acquire for the purpose of its business; and, with the approval of the shareholders, to issue, allot and deliver as fully paid up and non-assessable, any shares of the capital stock of this company in payment or part payment for the services rendered or

to be rendered to the company by any person or corporation, either professionally or otherwise, or by the promoters of the company; (f) To promote any other company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or of advancing directly or indirectly the objects or interest thereof, and to purchase, subscribe for or otherwise acquire and to hold the shares, stocks or obligations of any company, and upon a distribution of assets or division of profits to distribute such shares, stock or obligations amongst the members of this company in specie; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; (h) To enter into partnership or into any arrangement for sharing profits, union interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To invest and deal with the money of the company not immediately required upon such securities as may from time to time be determined upon; (j) To sell, lease or otherwise dispose of all or any part of the property of the company upon any terms, with power to accept as the consideration any shares, stock or obligations of any other company; (k) To establish and regulate agencies for the purposes of the company and to do all such other things and acts as are incidental or conducive to the attainment of the above objects, or any of them, and to carry on any business, whether manufacturing or otherwise germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights; (l) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Commerce Publishing Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 3rd day of February, 1913.

THOMAS MULVEY,  
Under-Secretary of State.

(Advt.)

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February, 20, 1913

The stringency in the money market is still its prominent feature. The failure of the big New Zealand \$15,000,000, 4 per cent loan to attract investors in London is eloquent of conditions there. Expectancy is another feature, however, and one to be reckoned with. Berlin, Paris and London are no doubt lying in wait for the big offerings—aggregating perhaps \$750,000,000—to be made by the parties and neighbours to the Balkan war. The world's crops are being liquidated with fair rapidity, cotton, wheat, wool, sugar and tea are being exchanged, and the money paid out for them will go abroad by way of exchange, or in some cases in actual gold, and some relief will certainly be afforded that way. If the war would actually stop, and Mexico remain quiet, the situation would almost certainly improve, for the position of the world's markets is undoubtedly strong intrinsically.

London is inclined to maintain hopeful opinions regarding the future of Mexican and South American securities, and buoyancy is being exhibited there which will strengthen stocks and bonds markets everywhere. We look for firmer prices, in consequence.

Locally the reports of Cannery, B.C. Packers, R. and O., and all three railways have been encouraging features. Sir Rodolphe Forget has left the Richelieu Company's presidency rather than play second fiddle to the new people, but not before he had brought the application to Parliament for increased capital safely through the opposition launched at him. There is a disposition now to take saner views of his Quebec plans. It will be a long time before he invites Parisian co-operation, we expect.

The New Brunswick and Nova Scotia bank merger has been accomplished at last. The Standard has had its meeting and reported earnings of over 21 per cent on the capital, and a dividend rate of 13 per cent. The Imperial is getting out a big loan issue for Edmonton that bears 4½ and 5 per cent at 6, which is good financing these days.

The following tabulated review governing the week's fluctuations, tells the tale of the local trading in stocks and bonds.

At Toronto, bank quotations: Commerce, 219%; Dominion, 225; Imperial, 220; Merchants, 195%; Toronto, 208%.

In New York: Money on call 3 to 3¼ per cent. Time loans, strong; 60 days, 4½ to 4¾ per cent; 90 days, 4¾ to 5 per cent; six months, 4¾ to 5 per cent. Prime mercantile paper, 5 per cent. Sterling Exchange heavy at 4.83.15 for 60-day bills and at 4.87.60 for demand. Commercial bills, 4.82¾. Bar silver, 62. Mexican dollars, 48½. Amal. Copper, 67½. N.Y.C. & H.R.R., 105½. U.S. Steel, 61¾; pfd., 108.—In London: Bar silver 28½d per ounce. Money, 4½ to 4¾ per cent. The rate of discount in the open market for short-bills is 5 per cent, and for three months' bills is 4¾ to 4 15-16 per cent. Gold premiums: At Madrid, 7.60; at Lisbon, 13.00. Paris exchange, on London, 25 francs 24 centimes. Berlin exchange, 20 marks 48 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 46.32 per cent; last week, 45.80 per cent.

Consols for money, 74%; for account, 74½.

The following is the comparative table of stock prices for the week ending February 20, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

| STOCKS:             |        | High- | Low- | Last  | Year |
|---------------------|--------|-------|------|-------|------|
| BANKS:              | Sales. | est.  | est. | Sale. | ago. |
| Brit. North America | 26     | 155   | 155  | 155   | 148  |
| Commerce            | 10     | 222   | 219  | 219   | 216  |
| Dominion            | 5      | 233¼  | 233¼ | 233¼  | ..   |
| Merchants           | 96     | 200   | 192  | 192   | 196¼ |
| Molsons             | 158    | 202   | 201½ | 201½  | 210  |
| Montreal            | 102    | 243¾  | 243  | 243¾  | 249¼ |
| Nova Scotia         | 35     | 264   | 262  | 262   | 276¾ |
| Quebec              | 35     | 128   | 128  | 128   | 139  |
| Royal               | 92     | 227   | 223  | 223   | 232½ |
| Union               | 107    | 151   | 149  | 151   | 169½ |

STOCKS:

MISCELLANEOUS:

|                         | Sales. | High-est. | Low-est. | Last Sale. | Year ago. |
|-------------------------|--------|-----------|----------|------------|-----------|
| Bell Telep. Co.         | 343    | 150       | 148½     | 150        | 146½      |
| Do. Rights              | 1134   | 9         | 8        | 8½         | ..        |
| Packers, com.           | 285    | 150       | 148      | 150        | ..        |
| Brazilian               | 3660   | 97¼       | 94½      | 95½        | ..        |
| Can. Car.               | 75     | 79¾       | 79       | 79         | 61        |
| Do. Pref.               | 21     | 116       | 115      | 115        | ..        |
| Can. Cottons            | 635    | 43½       | 42¼      | 42½        | ..        |
| Do. Pref.               | 510    | 78½       | 78       | 78¾        | 70        |
| Can. Convert.           | 60     | 48        | 47       | 47         | ..        |
| Can. Loco., pref.       | 67     | 94½       | 94       | 94½        | ..        |
| Can. Pacific            | 4177   | 235       | 227½     | 232        | 230½      |
| Do. Rights              | 113    | 15        | 15       | 15         | ..        |
| Cement, com.            | 1190   | 28½       | 27½      | 27¾        | 28¾       |
| Do. Pref.               | 475    | 92        | 90       | 91¼        | 89½       |
| Crown Reserve           | 6813   | 3.62      | 3.54     | 3.62       | 3.06      |
| Detroit                 | 2198   | 77½       | 75       | 75         | 58½       |
| Dom. Cannerys           | 455    | 76        | 74       | 74½        | 63        |
| Do. Pref.               | 5      | 102½      | 102½     | 102½       | ..        |
| Dom. Coal, pfd.         | 9      | 110       | 110      | 110        | 111       |
| Dom. Iron, pfd.         | 77     | 103       | 101½     | 101½       | 104       |
| Dom. Textile            | 1115   | 85½       | 83       | 85½        | 66¾       |
| Do. Pref.               | 2      | 103       | 103      | 103        | ..        |
| Goodwins, pref.         | 10     | 83        | 83       | 83         | ..        |
| Halifax Elec. Ry.       | 24     | 160       | 160      | 160        | 155       |
| Illinois, pref.         | 52     | 92½       | 91½      | 92         | ..        |
| Laurentide              | 390    | 220       | 216½     | 217        | 164       |
| Mackay, pfd.            | 10     | 68½       | 68½      | 68½        | ..        |
| Mexican L. & P.         | 210    | 75        | 74       | 74         | ..        |
| Mont. Cottons           | 50     | 62        | 62       | 62         | ..        |
| Do. Pref.               | 2      | 105       | 105      | 105        | 102       |
| Mont. Light, H. & Power | 5222   | 228½      | 222½     | 224½       | 190½      |
| Mont. Loan & Mtg.       | 10     | 190       | 190      | 190        | ..        |
| Mont. P. & Shaw. Rts.   | 2136   | 1.00      | ¾        | ¾          | ..        |
| Mont. Tram. deben.      | 1260   | 81        | 81       | 81         | ..        |
| N.S. Steel & Coal       | 945    | 82½       | 80½      | 81         | 94¾       |
| Ogilvie                 | 12     | 127       | 124      | 124        | ..        |
| Ottawa L. & P.          | 115    | 189       | 185      | 185        | 152       |
| Price Bros.             | 50     | 73        | 73       | 73         | ..        |
| Penman's Ltd.           | 101    | 56        | 55       | 55         | 58        |
| Do. Pref.               | 670    | 84½       | 84       | 84½        | ..        |
| Porto Rico              | 10     | 71        | 71       | 71         | ..        |
| Quebec Ry.              | 1798   | 20        | 18½      | 19½        | 53        |
| Rich. & Ont. Nav. Co.   | 1316   | 117       | 115      | 115¾       | 120       |
| Shawinigan              | 465    | 140       | 137      | 137        | 127½      |
| Sherwin Williams        | 55     | 60        | 59       | 60         | 36        |
| Do. Pref.               | 91     | 102       | 101½     | 102        | 95        |
| Soo, com.               | 160    | 136½      | 135      | 136        | 132¼      |
| Spanish River           | 335    | 70        | 66       | 66¾        | ..        |
| Do. Pref.               | 31     | 96½       | 96       | 96         | ..        |
| Steel Corp.             | 2420   | 56        | 54½      | 54         | 59½       |
| Steel C. of C.          | 227    | 25¼       | 25       | 25         | 33        |
| Do. Pref.               | 1      | 88        | 88       | 88         | 90¼       |
| Tooke                   | 75     | 55        | 54       | 55         | ..        |
| Do. Pref.               | 30     | 92½       | 92       | 92½        | ..        |
| Toronto St.             | 824    | 140       | 137½     | 138        | 134       |
| Twin City               | 117    | 106       | 105      | 105        | ..        |
| Tucketts                | 420    | 58        | 55½      | 58         | ..        |
| Do. Pref.               | 5      | 95½       | 95½      | 95½        | ..        |
| (Winnipeg Ry.)          | 465    | 210       | 198      | 210        | 265       |

BONDS:

|                 | \$     |      |      |      |
|-----------------|--------|------|------|------|
| Cement          | 5600   | 100¾ | 99¾  | 100¾ |
| Can. Cottons    | 5000   | 82   | 82   | 82   |
| Dom. Coal       | 9000   | 99¾  | 99   | 99¼  |
| Dom. Cotton     | 7500   | 102  | 101½ | 101½ |
| Dom. Iron       | 5000   | 92½  | 92   | 92½  |
| Dom. Textile C. | 5000   | 99   | 99   | 99   |
| Dom. Textile D. | 5000   | 99½  | 99½  | 99½  |
| Power 4½ p.c.   | 32,000 | 98   | 98   | 98   |
| Mont. St. Ry.   | 2100   | 100  | 100  | 100  |
| Ogilvie         | 1000   | 103  | 103  | 103  |

|                            |        |     |     |     |     |
|----------------------------|--------|-----|-----|-----|-----|
| Quebec Ry. . . . .         | 13,000 | 58½ | 58  | 58  | 76½ |
| Porto Rico. . . . .        | 2000   | 92¼ | 92¼ | 92¼ | ..  |
| Steel C. of C. . . . .     | 1000   | 99  | 95  | 99  | 99¾ |
| West Canaua Power. . . . . | 8500   | 87½ | 86  | 87½ | ..  |
| Winnipeg Elec. . . . .     | 500    | 100 | 100 | 100 | 100 |

—Montreal bank clearings for week ending Feb. 20, 1913, \$55,540,009; 1912, \$47,117,971; 1911, \$36,305,934.

—The Board of Directors of the Molsons Bank have created a new office, that of assistant general manager, and appointed Mr. E. C. Pratt, manager of the Montreal branch, the first incumbent. The office has been created by reason of the rapid growth of the business of the bank, and of the desire of the directors to relieve the veteran general manager, Mr. James Elliot, of a share of the burden he has borne alone for so many years. The vacant office of manager of the Montreal branch has been filled by the appointment of Mr. E. W. Waud, who for a number of years has been assistant local manager.

—During the ten months, from the beginning of the fiscal year to the end of January, the customs revenue of Canada amounted to \$94,328,836. During the corresponding period in 1911-12, the customs revenue was \$70,268,252, the increase being \$24,061,584. This works out at an increase of over one-third.

—The Canada Stone Company, Limited, of Montreal, has absorbed the Sackville Freestone Company, New Brunswick.

The Anker Holt Manufacturing Co. will erect a plant for the manufacture of cream separators in Sarnia, Ont.

—The British Columbia Telephone Co. will erect a warehouse and office costing \$100,000 in Vancouver, B.C.

—Imperial Bank has sold \$50,000 worth of Edmonton 5 p.c. bonds at 95 and offer to sell rest of \$1,250,000 at 96.

—It is stated that a grain exchange and office building, costing \$500,000, will be erected in Fort William, Ont.

Since 1898 the receipts from Custom duties in the United Kingdom have risen by over \$55,000,000.

—The American Can Co., Chicago, Ill., are erecting a factory in Vancouver, B.C.

—A branch of the Bank of Montreal has been opened at Prince Albert, Sask.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday Feb. 20th, 1913.

Wholesale trade, while not up to the expectations generally formed for the spring of 1913, is fair in most lines. Remittances are somewhat disappointing, and complaints are becoming more numerous. The colder weather is accountable for an increase in sorting orders for heavy underwear, stocks of which are low, and dry goods travellers are doing fairly. The wholesale millinery openings are fixed for March 3. Advices are just to hand from Kidderminster, announcing another advance in carpets of 7½ per cent. The hide market is quiet under light receipts, there being now very little killing in the country. Offerings are beginning to show the usual seasonable deterioration, but prices are unchanged, dealers buying on the basis of 14½c for No. 1; No. 1 calfskins bring 16c. The demand for leather is just moderate, and some of the boot and shoe factories are reported as showing a slackening off in activity, but prices are steady. Sole leather is

quoted firm on the basis of 25c for No. 2. Manufacturers of glazed kid report a scarcity of raw goat skins. Live hogs show an advance of from 40 to 45 cents per 100 lbs. American furnacemen have again reduced quotations, and are reported as having made considerable contracts with western Canadian consumers. English and Scotch iron masters are firm on prices, and few orders have been booked as yet for delivery here on first open water. Domestic brands of pig iron are quoted at about \$22.00 for No. 1 on spot. Manufacturers of cars, bridge and structural material are reported as having orders in hand to keep them busy for most of the year. The distribution in groceries is of an average seasonable character. Sugar are about steady at late decline. New molasses opens at about the same figures as a year ago, fancy Barbados being quoted at 32½c to 33c, laid down. Money conditions are tighter than ever, with no signs of relief in the near future.

APPLES.—The prices are unchanged, this market being very quiet. Our quotations are as follows:—Russets, No. 1, \$4.50 to \$5.00; No. 2, \$3.25; Spys, No. 1, \$3.00 to \$3.25; No. 2, \$2.00 to \$2.50; No. 3 \$2.00. Greenings, No. 1, \$2 to \$2.50; No. 2, \$1.75 to \$2. Badwins, No. 1, \$2.50 to \$3.00; No. 2, \$1.75 to \$2.50. Ben Davis No. 1, \$2.00; No. 2, \$2.50.

BRAN AND FEED GRAIN.—There has been a small demand for bran, otherwise the other market is quiet. Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$25.00; mixed moullie, \$30.00 to \$33.00; pure grain moullie, \$35.00 to \$36.00.

BACON AND HAMS.—The prices of bacon are much firmer, while there has been no change in hams. Liverpool quotes: Bacon, Cumberland cut, 26 to 30 lbs., 64s 6d. Hams, short cut, 14 to 16 lbs., 67s; short ribs, 16 to 24 lbs., 66s 6d; clear bellies, 14 to 16 lbs., 63s 6d; long clear middles, heavy, 35 to 40 lbs., 64s 6d; short clear backs, 16 to 20 lbs., 59s; long clear middles, light, 28 to 34 lbs., 65s 6d; shoulders, square, 11 to 13 lbs., 56s 6d.

—The market for smoked or cured meats is steady, and a fair demand is reported. We quote: Medium weight hams, 17c; breakfast bacon, 19c to 20c.

BEANS.—This market still holds quiet. We quote: 3-lb. pickers, \$2.35 to \$2.40 per bushel, hank-picked, none offering from the West.

BUTTER.—Business remains active, prices being unchanged. Our quotations are as follows:—Finest creamery, 28½c to 29c; fresh made creamery, 24c to 26c; fine creamery, 27½c to 28c; dairy butter, 23c to 24c.

CHEESE.—In Liverpool, finest Canadian coloured cheese was quoted at 65s, and white 63s 6d. Business is quiet and prices are unchanged. We quote finest September coloured, 13c; white, 12¾c; October, 12¼c to 12½c.

COOKED MEATS.—A seasonable trade is passing in all lines of cooked meats. We quote as follows:—Pressed tongue, 30c per lb.; boiled ham, small, skinned, boneless 24c to 28c; New England pressed ham, 14c; head cheese, per lb., 8c; English brawn, per lb., 11c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—The local market continues in fair volume, with demand for heavy clothing and dry goods stimulated to some extent by colder weather. Orders for spring merchandise are coming fairly well, and many houses are busy with preparations for early shipments. Travellers report doing very fairly. In Liverpool: Cotton futures closed quiet and steady; February, 6.50; February and March, 6.49½; March and April, 6.50; April and May, May and June, 6.49; June and July, 6.47½; July and August, 6.44; August and September, 6.33½; September and October, 6.19; October and November, 6.11; November and December, 6.08½; December

and January, 6.07½; January and February, 6.06½.—New York: Cotton futures closed barely steady. Closing bids:—February, 12.20; March, 12.11; April, 11.96; May, \$11.92; June, 11.80; July, 11.83; August, 11.68; September, 11.33; October, 11.28; December, 11.28; January, 11.25. Spot closed quiet; middling uplands, 12.70; do., Gulf, 12.95.

EGGS.—Business is fairly active, and market remains steady. We quote: Selected stock in round lots, 33c to 35c; selected stock in single cases, 22c to 24c; No. 1 cold storage stock, in cases, 20c to 21c; second grades, 15c to 16c.

FISH.—There is a good demand for fish at steady prices. Our quotations are as follows:— Smoked Fish: Haddies, frozen in freezers, 15 and 30, 6c per pound; do., 15 lb. boxes, per lb., 7c; do., 30 lbs., 6½c; do., fillets, 10c; do., Niobe boneless, 8c; Yarmouth bloaters, 60 in a box, Niobe, selected, \$1.00; St. John's bloaters, 100 in a box, \$1.00; smoked herrings, medium, per box, 13c; smoked boneless herrings, 10 lb. box, \$1.00; kippered herrings, 60 in a box, Niobe selected \$1.10, ordinary \$1.00; imported Scotch kippered herrings, box 40, \$1.50; smoked salmon, per lb., 22c; Cisco herrings, a basket 15 lbs., \$1.60; smoked eels, 12c.

—Fresh Frozen Fish: Whitefish, by the box, 9½c to 10c; lake trout, 11c to 12c; tulibeas, 6c to 7c; dore, 8½c to 9c; pike, round, 5½c to 6c; steel heads salmon, 14c; Gaspé salmon, by box, 14c to 15c; silver sides B.C. salmon 9c to 10c; Qualla salmon, dressed, by the box, 7½c to 8c; sea trout, 8c to 8½c; white halibut, case lots, medium, 11c to 12c; tommy cods, per brl., \$2.25; No. 1 smelts, case lots, per lb., 9c; extra smelts, case lots, per lb., 12c; No. 2 smelts, case lots, 6c; flounders 5c; herrings, 50 lbs., per 100, \$1.70; do., 55 lbs., per 100, \$1.80; mackerel, large, per lb., 10c to 11c; haddock, by the box, 4c to 4½c; steak cod, 5c to 5½c; market cod, 3½c to 4c; pollock, 3½c to 4c; frogs legs in tins, 10 lbs., 40c; white halibut, small, 10c to 11c; do., extra large, 10c to 11c.

—Pickled Fish:—Labrador salmon, tierces, 300 lbs., \$22.00; brls., 200 lbs., \$16.00; half brls., 100 lb., \$8.50; No. 1 Labrador sea trout, red, per brl., \$12.00; half brl., \$6.50; No. 1 herrings, N.S., per brl., \$5.00; half brl., \$2.75; No. 2, per brl., \$4.50; No. 1 herrings, Labrador, per brl., \$5.75; half brl., \$3.25; Gaspé herrings, medium, per brl., \$4.00; lake trout fat, half brl., \$7.00; codfish tongues and sounds, per lb., 6c; No. 2 mackerel, per brl., \$16.00; half brl., \$8.50; 20-lb. kitts \$1.75; Quebec sardines, brl., \$5.00; half brl., \$2.75; Scotch or Loch Fyne herrings, in half brls., \$7.25; in kegs, \$1.10; Holland herrings, in barrels, mixed, \$9.50; do., milkers, \$10.50; milkers, in half barrels, \$6.25; mixed, in half barrels, \$5.75; milkers, in kegs, 75c; mixed, in kegs, 65c.

—Green and Salted Fish:—No. 1 Green codfish, large, per brl., \$10.00; do. N.S., per brl. of 200 lbs., \$9.00; do., Gaspé, \$9.00; No. 2, \$8.00; No. 1 green hake, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1, Round eels, per lb., 6½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$8.

—Dried Fish:—Codfish, in drums, 100 lbs., \$7.00; large, in 100 lbs. bundles, \$6.50; medium, in 100 lb. bundles, \$6.75; small, 100 lb. bundles, \$6.50; hake, bundles, per 100 lbs., \$6.00; dressed or skinless codfish, per 100 lb. case, No. 1, \$6.25; boneless codfish, in 1 and 2 lb. blocks, Ivory Brand, 20 lb. boxes, per lb., 8c; boneless codfish, Ivory Brand, 10 lb. boxes, 1 lb. blocks, per lb., 8½c; boneless strip codfish, 30 lb. boxes, per lb., 10c; Dreadnought Brand, 7c; boneless codfish, 2 lb. and 3 lb. boxes, in crates of 24 and 36 lb., per lb., 15c; do., shredded, 12 lbs., ½-lb. package, \$1.80.

Oyster and Clams in shell, etc.: American, Cape Cod, per brl., \$9.00; Malpeque oysters, extra, per brl., \$10.00; live lobsters, medium, per lb., 25c; do. boiled, per lb., 26c; clams in shell, per brl., \$8.00.

Bulk or Gallon Oysters:—Standards, per Imp. gallon, \$1.40; select, per Imp. gallon, \$1.60; extra selects, \$2.00; fresh oysters, in flat quart tins, standards, per can, 35c; selects, per can, 45c; solid meat, sanitary cans, Standards, per gallon, \$1.70; selects, \$1.90; extra selects, \$2.25 per gal.; bulk oysters, standards, brl. 20 gals., \$1.30; scallops, in bulk, per gallon, \$2.00.

FLOUR.—There is a fair demand for spring wheat, and prices are unchanged, a moderately active business is being done in first patents. We quote as follows; Manitoba Spring wheat patents, firsts, per brl., in wood, \$5.70, do. per brl., in jute, \$5.20. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.00; do., per barrel, in jute, \$4.50. Manitoba strong bakers, per bbl., in wood, \$4.90; do. in jute, \$4.60. Winter wheat, straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25. Winter wheat, extras, per bag, in jute, \$1.80 to \$1.90.

FURS.—Receipts of furs have been fairly large of late. Wild cat, mink, skunk, muskrat and ermine are among them. Local houses have received fine specimens of ermine from Alberta. "They are clean and white," said a local man, "as any Russia produces." The general position of the fur trade is easier. Muskrats are accumulating in all the large fur centres, and are moving very slowly, at easier prices. Skunk are also easier; dealers have made their shipments to the March London sales, and are waiting to learn the results of their shipments. Owing to the mild weather and advancing season, mink and skunk are fading, and the market is a little easier on these articles.

GRAIN.—The local grain market business was reported as being steady for Manitoba spring wheat, there was also a fair demand for oats and a small business has been done. The prices for wheat in the Winnipeg market were unchanged for contract, but lower grades were many of them ½c up to ¼c down. Oats were steady, and flax seed unchanged. We quote: May wheat, 88½c; July, 89¼c to 89½c, cash quotations; Oats, No. 2, C.W., 33c; No. 3, C.W., 30½c; extra No. 1 feed, 32c; No. 1 feed, 30½c; No. 2 feed, 27½c; Barley, No. 3, 47½c; No. 4, 45½c; rejected, 40c feed, 39c. Flax, No. 1, N.W.C., \$1.14½; No. 2, C.W., \$1.16½; No. 3, C.W., 98c.

GREEN AND DRIED FRUITS.—There is no change in prices, market being very dull. Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$3.50 to \$3.75; Mexican, 150, 210 and 250 sizes, \$2.50 to \$2.75. Valencia, 714 size, \$4.50 to \$5.00; 420 size, \$3.50 to \$4.00; Navel, 96 and 112 size, \$3.50 to \$4.00; navel oranges, 126, 176, and 216, \$3.75. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed \$2.00 to \$2.25. Grapefruit, \$3.50 to \$4.00 per box. Cocoanuts, \$5.50 per bag. Currants, package, 8c; loose 25 to 50 lbs., 7¼c; barrels, 7¼c. Raisins, California, seeded, 7c; 16-oz. package, loose, 50 lbs., 6c. California prunes, 50-60, 25 lb. boxes, 8¾c; 60-70, 25 lb. boxes, 8c; 70-80, 25 lb. boxes, 7¼c; 60-70, 50 lb. boxes, 7c; 80-90, 50 lb. boxes, 6½c; 90-100, 50 lb. boxes, 6c. Dates, in 80 lb. boxes, 5c.

GROCERIES.—At present the market is very quiet, although butter has advanced 1c per lb. Both raw and refined sugar are holding steady; muscovado 2.95c, centrifugal 4.45c, molasses sugar 2.70c; and the prices of tin goods are unchanged. We quote: Peas, \$1.60 per doz; tomatoes, \$1.75 to \$1.80 per doz.; corn, 95c per doz.; sardines, quarters, 14c tin; sardines, halves, 26c.

HAY.—W. H. Dwyer and Co., Ltd., grain and hay merchants, quote the following:—\$13.00 to \$13.50 for No. 1 hay, \$12.00 to \$12.50 for No. 2, extra good; \$11.00 to \$11.50 for No. 2 good; \$9.00 to \$9.50 No. 3 hay; \$8.00 to \$8.50 for clover mixed.

HIDES.—This market is very quiet at present. We quote as follows:—Uninspected, 10½c; inspected, No. 1, 13¼c; No. 2, 12¼c; No. 3, 11¼c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.10 each; lambskins, \$1.10 each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough and 6c to 6½c for refined.



**HONEY.**—The prices are unchanged, market quiet, but steady. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted 11½c to 12c; buck-wheat, 8c to 9c.

**IRON AND HARDWARE.**—The local iron market moves slowly. U.S. furnacemen have again reduced quotations, and have made large contracts with western Canadian consumers. Manufacturers of cars, bridge and structural material are all busy having orders in hand to keep busy for most part of the year. English and Scotch iron masters are firm on prices, and a few orders have been booked for delivery in Montreal on the opening of navigation. In Pittsburgh, production continues unchecked and specifications are coming in freely, with mills still behind on shipments. New business is slower, but only to a slight degree and the tonnage placed closely approaches output. Large purchases of car equipment are reported and the demand for plates and structural shapes is heavy, with the volume of inquiries indicating a favourable outlook. The leading producers of sheets and tin plate are making record runs, being sold up to capacity, and new business for deliveries before July 1 is difficult to place. Available lots of sheets readily command premiums above the flat prices of \$2.35 for black No. 28 and \$3.50 for galvanized. The exceptional demand for steel bars is unabated and iron bars also are firm, with premiums the rule. Officially steel bars are quoted \$1.40 by the leading maker but the bulk of current business is at prices from \$2 to \$4 per ton higher. Common iron bars are quoted at \$1.75 and \$1.80. The shortage of crude steel is still acute and limited tonnages available are taken up at premium prices. Bessemer and open hearth billets are nominally \$29 and \$30, and sheet bars \$31 and \$32. Pittsburgh. Pig iron averages for January were: Bessemer \$17.25, Valley, against \$17.29, Valley, for December, and \$16.45, Valley, for basic, which represents practically no change. Merchant furnaces are sold up and the market is quiet at present. Quotations are unchanged, with Bessemer at \$17.25 and basic at \$16.35 and \$16.50, Valley.

**LEATHER.**—Prices are unchanged, but market is firm, although a little advance in prices in the U.S. We quote:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebbie grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIQUORS.**—We quote the following of high class whiskies, brandies and champagnes:—Whiskies: Bullock Lade, Golden Label, \$11.00; Dewars, blue label, \$9.75; Ushers, O.V.G., \$9.50; Perfection, \$13.00; Sheriff's 3-star, \$9.50.—Brandies: Martel 1-star, \$12.75; 3-star, \$17.00; V.S.O.P., \$19.00; Hennessys, 1-star, \$13.00; 3-star, \$16.00; V.O., \$17.00; Renaud, 1-star, \$12.00; Robin, \$9.50.—Champagnes: Pommery, \$31.00 in quarts, \$33.00 pints; Mumms, \$30.00 in quarts, \$32.00 in pints; Moeh Chaudin, \$29.50 in quarts, \$31 in pints; White Seal, \$31.00 in quarts, \$33.00 in pints.

**LIVE STOCK.**—A stronger feeling prevails in the market for cattle, and the prices advanced 25c per 100 lbs, the supply being smaller than a week ago has caused the market to advance. There seems to be a keen competition all over the country for supplies between the American and Canadian buyers. We quote as follows: Full load of choice steers at \$7.00, some were asking as high as \$7.25, while mixed car loads of steers and heifers at \$6.75 to \$6.85, and good at \$6.50 to \$6.60 per 100 lbs. A good trade was done in choice cows at \$5.50 to \$5.75 per 100 lbs. The demand for butchers' were fair, small lots selling for \$7.50 to \$7.75 for 100 lbs. The increased demand for packers' supplies for all lines in smoked meats for the coming Easter trade makes the market keen, with select lots selling at \$9.90 to \$10.10 per 100 lbs. Calves, weighed off cars, \$5.00 to \$12.00.

**NUTS.**—There is nothing new to report in this market. Our quotations are as follows:—Shelled walnuts: Finest Chaberte, halves, in 55 lb. boxes, per lb., 31c; finest Bordeaux, halves, in 55 lb. boxes, per lb., 30c; do., pieces, per lb., 21c.—Nuts in Shell: Sicily filberts, per lb., 12c; Tarragona almonds, per lb., 16c; Marbot wanuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 32c; 3 crown, 31c; 2 crown, 30c; finest Jordan selected, in 28 lb. boxes, per lb., 48c; finest bitter selected, in 28 lb. boxes, per lb., 35c.—Shelled Peanuts: No. 1 Spanish, per lb., 8c; No. 1 Virginia, per lb., 9½c; No. 1 French, per lb., 7¾c; No. 1 Javaz, per lb., 7½c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 70c; Brazils, in 5 lb. cartons, per lb., 50c; Pistachios, per lb., \$1.00; Cashews, per lb., 16c; Persicos, apricot kernels, per lb., 24c.

**OIL AND NAVAL STORES.**—This market is very quiet at present. Linseed boiled, 55c to 58c; raw, 53c to 54c; cod oil, car load lots, 45c to 55c. Cod oil, single, barrels, 42½c to 47c. Turpentine, 57½c to 60c brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—In Liverpool: Tallow, prime city, 32s. Turpentine, spirits, 33s 9d. Rosin, common, 15s 10½d. Petroleum, refined, 9¾d. Linseed oil, 28s 6d. Cottonseed oil, refined, 28s 6d.

—London: Calcutta linseed, April-June, 46s. Linseed oil, 27s 6d. Sperm oil, £30. Petroleum, American, refined, 8 7-16d. Turpentine spirits, 32s. Rosin, American strained, 16s; do. fine, 19s.

—Savannah, Ga.: Turpentine, firm, 42½c to 43½c; sales, 221; receipts, 101; shipments, 862; stocks, 106,851. Rosin, firm; sales, 1,385; receipts, 1,466; shipments, 2,926; stocks, 121,838. Quote:—A, B, \$6.27½; C, D, \$6.30; E, \$6.35; F, \$6.40; G, \$6.45; H, \$6.55; I, \$6.70; K, \$6.90; M, \$7.00; N, \$7.05; WG, \$7.10; WW, \$7.15 to \$7.50.

**POTATOES.**—The market is firmer, prices advanced owing to small supplies. We quote as follows:—Green Mountains, in car lots, 72½c to 75c, and Quebec grades 60c to 65c per bag, and in a jobbing way, 90c to 95c per bag.

**PROVISIONS.**—The provision trade continues to be very strong, the prices scoring a further advance of 40c to 45c per 100 lbs. for live hogs. The crop is turning out to be smaller than expected, which is the cause of the advance, consequently the supplies for packers' stock is keen; selected lots weighed off cars sold at \$9.90 to \$10.10 per 100 lbs. There was a good demand for dressed stock, with an advance of 75c to \$1.10 for 100 lbs., with sales of fresh-killed at \$14.00 to \$14.50; country dressed, light weights at \$13.50 to \$13.75, and heavy at \$12.75 to \$13.00 per 100 lbs.

**POULTRY.**—The prices have advanced in this market all round 1c to 2c per lb., market holding firm. Our quotations are as follows:—Turkeys, 22c to 24c per lb. Chickens, 18c to 21c per lb. Fowls, 15c to 17c per lb. Ducks, 18c to 20c per lb. Geese, 14c to 16c per lb.

**RUBBER.**—Trade in the New York market was quiet, and featureless, buying being on a very moderate scale, with the only transactions reported being a few small jobbing sales. quotations, however, while showing an easier tendency, were fairly well maintained, and at the close were somewhat higher than a week ago, up-river fine being quoted at \$1. At London the contract market was quiet, but fairly steady. Prices realized at the auction sales were hardly up to expectations, although taking into consideration the liberal offerings, the results were generally considered satisfactory. The scrap rubber shows no change, prices being maintained by a continued steady demand and moderate stocks, both here and abroad.



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

Table with columns: MISCELLANEOUS, Capital subscribed, Capital Paid-up, Par Value per share, Market value of one share, Div. last 6 mos. p.c., Dates of Dividend, Prices per cent on par Feb. 20 1913, Ask., Bid.

\* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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|----------------------------------|-----------------|
| Post. . . . .                    | 12 1/2 x 15 1/4 |
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| 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     |
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| Haven cap. . . . .         | 26 x 21     |
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THE  
**Merchants Mercantile Co.**  
OF CANADA,  
260 St. James St., - Montreal

VICTIMS OF TRAMCARS IN LONDON.

Before the Motor Traffic Committee, which recently resumed its sittings in the House of Commons, Sir Horatio Yorke, Inspector of Railways and Tramways, gave evidence, and submitted a return showing accidents which caused death or injury on the tramways in Greater London, as reported to the Board of Trade during the years 1908-12. The figures were as follows:—

|               | Killed. | Injured. |
|---------------|---------|----------|
| 1908. . . . . | 48      | 1,721    |
| 1909. . . . . | 39      | 1,874    |
| 1910. . . . . | 45      | 1,913    |
| 1911. . . . . | 36      | 918      |
| 1912. . . . . | 38      | 1,062    |

The witness attributed the decrease in accidents to increasing skill or care on behalf of drivers, to better regulations, to improvements in the braking equipment, and to the careful maintenance of the safeguards. The type of guard or "cow-catcher" most universally adopted in the United Kingdom, consisted of two parts in front of the car. Immediately below the platform, underneath the spot where the driver stood, there was a swinging gate, which hung vertically underneath the car, capable of swinging back and forward, and behind that, about three feet underneath the car, there was a tray which was suspended horizontally and capable of dropping at its front end. The swinging gate was suspended from 3 1/2 inches to 4 inches above the rail level, and the tray was also, in its normal horizontal position, 3 inches or 4 inches from the same level. If a person fell in front of the tramcar his body would come in contact first of all with the trigger. The trigger would be pushed backward and release the tray, and cause the front of the tray to drop instantly to the ground so as to pass below and pick up the body.

BRITISH CHEMICALS.

A circular from S. W. Royle, of Manchester, says:—The amount of new business during last month may not appear quite satisfactory to some people, but it is, of course, necessary to bear in mind the previous heavy buying and also the discouraging effect of the recent downward movements in the metal markets. No doubt it is merely a temporary lull, as there is at present, at home and abroad, a heavy consumption of chemicals, which apparently may be expected to continue for some considerable time to come. Sulphate of copper has quite given way with the decline in value of the metal, and the amount of business has been disappointing, buyers having lost confidence and waiting for lower prices. Green copperas continues steady, with a moderate business. Nitrate of lead has some small enquiry, and foreign white sugar of lead is more freely offered, but all lead compounds are easier in sympathy with the metal. Acetate of lime, brown and grey, are very firm, makers being well sold and consumption active. Acetate of soda also moves off well, and is firm. Carbonate and murate of ammonia are in demand at full prices. Carbonate of potash is on the quiet side; good supplies are coming forward, and deliveries are taken readily against old contracts, but new business is not heavy. Caustic potash also is quiet. Montreal potashes are steady, supplies being limited. White powdered arsenic has been easing slowly; stocks are not heavy, but there is not much enquiry. Tartaric acid and cream of tartar were easy early in the month, and at the reduced prices some good business was done for forward delivery, and the market is firm. Yellow prussiate of potash has eased considerably, and is now steady, with only light stocks. Yellow prussiate of Soda is also slightly easier. In the tar products branch there is nothing very noteworthy. In solvent naphtha there is at present not much doing, but sales have been made at reduced figures for delivery over this year. Benzoles are quiet for prompt delivery, but for forward there is more enquiry, and makers are asking higher prices. Toluole remains steady. In crude carbolic acid

the position is slightly weaker, but there is really little business, makers' ideas continuing 1d to 2d per gallon above those of consumers; Crystal carbolic is sluggish, and liquid also is dull, though steady. Creosote appears to be latterly rather easing, although some good business has been done. Pitch continues firm, and in fact is slightly dearer. Sulphate of ammonia, after a period of strength, is now somewhat easier; prompt requirements have been met, and the forward enquiry has slackened. In heavy alkalies there is a good steady trade, without change in values.

NEW INVENTIONS.

The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Ernst Schlinke, Bialtsch, Germany, rotary table press; Joseph St. Jacques.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held to-day, the following were declared:—

On the Preference Stock, two per cent, for the half year ended 31st December last.

On the Common Stock, two and one-half per cent for the quarter ended 31st December last, being at the rate of Seven per cent per annum from revenue and Three per cent per annum from Interest on the proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 1.00 p.m. on 1st March next.

By order of the Board.

W. R. BAKER,

Secretary.

Montreal, 10th February, 1913.

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

| £  | Dollars.    | £  | Dollars.    | £   | Dollars.     |
|----|-------------|----|-------------|-----|--------------|
| 1  | 4.86 66 7   | 36 | 175.20 00 0 | 71  | 345.53 33 3  |
| 2  | 9.73 33 3   | 37 | 180.06 66 7 | 72  | 350.40 00 0  |
| 3  | 14.60 00 0  | 38 | 184.93 33 3 | 73  | 355.26 66 7  |
| 4  | 19.46 66 7  | 39 | 189.80 00 0 | 74  | 360.13 33 3  |
| 5  | 24.33 33 3  | 40 | 194.66 66 7 | 75  | 365.00 00 0  |
| 6  | 29.20 00 0  | 41 | 199.53 33 3 | 76  | 369.86 66 7  |
| 7  | 34.06 66 7  | 42 | 204.40 00 0 | 77  | 374.73 33 3  |
| 8  | 38.93 33 3  | 43 | 209.26 66 7 | 78  | 379.60 00 0  |
| 9  | 43.80 00 0  | 44 | 214.13 33 3 | 79  | 384.46 66 7  |
| 10 | 48.66 66 7  | 45 | 219.00 00 0 | 80  | 389.33 33 3  |
| 11 | 53.53 33 3  | 46 | 223.86 66 7 | 81  | 394.20 00 0  |
| 12 | 58.40 00 0  | 47 | 228.73 33 3 | 82  | 399.06 66 7  |
| 13 | 63.26 66 7  | 48 | 233.60 00 0 | 83  | 403.93 33 3  |
| 14 | 68.13 33 3  | 49 | 238.46 66 7 | 84  | 408.80 00 0  |
| 15 | 73.00 00 0  | 50 | 243.33 33 3 | 85  | 413.66 66 7  |
| 16 | 77.86 66 7  | 51 | 248.20 00 0 | 86  | 418.53 33 3  |
| 17 | 82.73 33 3  | 52 | 253.06 66 7 | 87  | 423.40 00 0  |
| 18 | 87.60 00 0  | 53 | 257.93 33 3 | 88  | 428.26 66 7  |
| 19 | 92.46 66 7  | 54 | 262.80 00 0 | 89  | 433.13 33 3  |
| 20 | 97.33 33 3  | 55 | 267.66 66 7 | 90  | 438.00 00 0  |
| 21 | 102.20 00 0 | 56 | 272.53 33 3 | 91  | 442.86 66 7  |
| 22 | 107.06 66 7 | 57 | 277.40 00 0 | 92  | 447.73 33 3  |
| 23 | 111.93 33 3 | 58 | 282.26 66 7 | 93  | 452.60 00 0  |
| 24 | 116.80 00 0 | 59 | 287.13 33 3 | 94  | 457.46 66 7  |
| 25 | 121.66 66 7 | 60 | 292.00 00 0 | 95  | 462.33 33 3  |
| 26 | 126.53 33 3 | 61 | 296.86 66 7 | 96  | 467.20 00 0  |
| 27 | 131.40 00 0 | 62 | 301.73 33 3 | 97  | 472.06 66 7  |
| 28 | 136.26 66 7 | 63 | 306.60 00 0 | 98  | 476.93 33 3  |
| 29 | 141.13 33 3 | 64 | 311.46 66 7 | 99  | 481.80 00 0  |
| 30 | 146.00 00 0 | 65 | 316.33 33 3 | 100 | 486.66 66 7  |
| 31 | 150.86 66 7 | 66 | 321.20 00 0 | 200 | 973.33 33 3  |
| 32 | 155.73 33 3 | 67 | 326.06 66 7 | 300 | 1460.00 00 0 |
| 33 | 160.60 00 0 | 68 | 330.93 33 3 | 400 | 1946.66 66 7 |
| 34 | 165.46 66 7 | 69 | 335.80 00 0 | 500 | 2433.33 33 3 |
| 35 | 170.33 33 3 | 70 | 340.66 66 7 | 600 | 2920.00 00 0 |

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

| s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  |
|------|--------|------|--------|------|--------|------|--------|------|--------|
|      |        | 4.0  | 0 97.3 | 8.0  | 1 94.7 | 12.0 | 2 92.0 | 16.0 | 3 89.3 |
| 1    | 0 02.0 | 1    | 0 99.4 | 1    | 1 96.7 | 1    | 2 94.0 | 1    | 3 91.4 |
| 2    | 0 04.1 | 2    | 1 01.4 | 2    | 1 98.7 | 2    | 2 96.1 | 2    | 3 93.4 |
| 3    | 0 06.1 | 3    | 1 03.4 | 3    | 2 00.8 | 3    | 2 98.1 | 3    | 3 95.4 |
| 4    | 0 08.1 | 4    | 1 05.4 | 4    | 2 02.8 | 4    | 3 00.1 | 4    | 3 97.4 |
| 5    | 0 10.1 | 5    | 1 07.5 | 5    | 2 04.8 | 5    | 3 02.1 | 5    | 3 99.4 |
| 6    | 0 12.2 | 6    | 1 09.5 | 6    | 2 06.8 | 6    | 3 04.2 | 6    | 4 01.4 |
| 7    | 0 14.2 | 7    | 1 11.5 | 7    | 2 08.9 | 7    | 3 06.2 | 7    | 4 03.5 |
| 8    | 0 16.2 | 8    | 1 13.6 | 8    | 2 10.9 | 8    | 3 08.2 | 8    | 4 05.5 |
| 9    | 0 18.3 | 9    | 1 15.6 | 9    | 2 12.9 | 9    | 3 10.3 | 9    | 4 07.6 |
| 10   | 0 20.3 | 10   | 1 17.6 | 10   | 2 14.9 | 10   | 3 12.3 | 10   | 4 09.6 |
| 11   | 0 22.3 | 11   | 1 19.6 | 11   | 2 17.0 | 11   | 3 14.2 | 11   | 4 11.6 |
| 1.0  | 0 24.3 | 5.0  | 1 21.7 | 9.0  | 2 19.0 | 13.0 | 3 16.3 | 17.0 | 4 13.7 |
| 1    | 0 26.4 | 1    | 1 23.7 | 1    | 2 21.0 | 1    | 3 18.4 | 1    | 4 15.7 |
| 2    | 0 28.4 | 2    | 1 25.7 |      | 2 23.1 | 2    | 3 20.4 | 2    | 4 17.7 |
| 3    | 0 30.4 | 3    | 1 27.8 | 3    | 2 25.1 | 3    | 3 22.4 | 3    | 4 19.8 |
| 4    | 0 32.4 | 4    | 1 29.8 | 4    | 2 27.1 | 4    | 3 24.4 | 4    | 4 21.8 |
| 5    | 0 34.5 | 5    | 1 31.8 | 5    | 2 29.1 | 5    | 3 26.5 | 5    | 4 23.8 |
| 6    | 0 36.5 | 6    | 1 33.8 | 6    | 2 31.2 | 6    | 3 28.5 | 6    | 4 25.8 |
| 7    | 0 38.5 | 7    | 1 35.9 | 7    | 2 33.2 | 7    | 3 30.5 | 7    | 4 27.9 |
| 8    | 0 40.6 | 8    | 1 37.9 | 8    | 2 35.2 | 8    | 3 32.6 | 8    | 4 29.9 |
| 9    | 0 42.6 | 9    | 1 39.9 | 9    | 2 37.3 | 9    | 3 34.6 | 9    | 4 31.9 |
| 10   | 0 44.6 | 10   | 1 41.9 | 10   | 2 39.3 | 10   | 3 36.6 | 10   | 4 33.9 |
| 11   | 0 46.6 | 11   | 1 44.0 | 11   | 2 41.3 | 11   | 3 38.6 | 11   | 4 36.0 |
| 2.0  | 0 48.7 | 6.0  | 1 46.0 | 10.0 | 2 43.3 | 14.0 | 3 40.7 | 18.0 | 4 38.0 |
| 1    | 0 50.7 | 1    | 1 48.0 | 1    | 2 45.4 | 1    | 3 42.7 | 1    | 4 40.0 |
| 2    | 0 52.7 | 2    | 1 50.1 | 2    | 2 47.4 | 2    | 3 44.7 | 2    | 4 42.1 |
| 3    | 0 54.8 | 3    | 1 52.1 | 3    | 2 49.4 | 3    | 3 46.8 | 3    | 4 44.1 |
| 4    | 0 56.8 | 4    | 1 54.1 | 4    | 2 51.4 | 4    | 3 48.8 | 4    | 4 46.1 |
| 5    | 0 58.8 | 5    | 1 56.1 | 5    | 2 53.5 | 5    | 3 50.8 | 5    | 4 48.1 |
| 6    | 0 60.8 | 6    | 1 58.2 | 6    | 2 55.5 | 6    | 3 52.8 | 6    | 4 50.2 |
| 7    | 0 62.9 | 7    | 1 60.2 | 7    | 2 57.5 | 7    | 3 54.9 | 7    | 4 52.2 |
| 8    | 0 64.9 | 8    | 1 62.2 | 8    | 2 59.6 | 8    | 3 56.9 | 8    | 4 54.2 |
| 9    | 0 66.9 | 9    | 1 64.3 | 9    | 2 61.6 | 9    | 3 58.9 | 9    | 4 56.3 |
| 10   | 0 68.9 | 10   | 1 66.3 | 10   | 2 63.6 | 10   | 3 60.9 | 10   | 4 58.3 |
| 11   | 0 71.0 | 11   | 1 68.3 | 11   | 2 65.6 | 11   | 3 63.0 | 11   | 4 60.3 |
| 3.0  | 0 73.0 | 7.0  | 1 70.3 | 11.0 | 2 67.7 | 15.0 | 3 65.0 | 19.0 | 4 62.3 |
| 1    | 0 75.0 | 1    | 1 72.4 | 1    | 2 69.7 | 1    | 3 67.0 | 1    | 4 64.4 |
| 2    | 0 77.1 | 2    | 1 74.4 | 2    | 2 71.7 | 2    | 3 69.1 | 2    | 4 66.4 |
| 3    | 0 79.1 | 3    | 1 76.4 | 3    | 2 73.8 | 3    | 3 71.1 | 3    | 4 68.4 |
| 4    | 0 81.1 | 4    | 1 78.4 | 4    | 2 75.8 | 4    | 3 73.1 | 4    | 4 70.4 |
| 5    | 0 83.1 | 5    | 1 80.5 | 5    | 2 77.8 | 5    | 3 75.1 | 5    | 4 72.5 |
| 6    | 0 85.2 | 6    | 1 82.5 | 6    | 2 79.8 | 6    | 3 77.2 | 6    | 4 74.5 |
| 7    | 0 87.2 | 7    | 1 84.5 | 7    | 2 81.9 | 7    | 3 79.2 | 7    | 4 76.5 |
| 8    | 0 89.2 | 8    | 1 86.6 | 8    | 2 83.9 | 8    | 3 81.2 | 8    | 4 78.6 |
| 9    | 0 91.3 | 9    | 1 88.6 | 9    | 2 85.9 | 9    | 3 83.3 | 9    | 4 80.6 |
| 10   | 0 93.3 | 10   | 1 90.6 | 10   | 2 87.9 | 10   | 3 85.3 | 10   | 4 82.6 |
| 11   | 0 95.3 | 11   | 1 92.6 | 11   | 2 90.0 | 11   | 3 87.3 | 11   | 4 84.6 |

St. Hermenegilde, Que., road scraper; Ottokar Serpek, Paris, France, process for the manufacture of ammonia by means of aluminum nitride; Adolf Lanzdorf, Vienna, Austria, facing roller eye or stud; Bystron and Vietinghoff, Berlin, Germany, ferric tanning process; Goffin and de Longueville, Molenbeck, Belgium, mould for shaping glass plates; Edmond Ballegeer, Uccle, Belgium, process for the electro-deposition of zinc; Benjamin F. A. Courtine, Maisons-Alfort, France, Vermicelli folding machine; Mike G. Erb, Wellesley, Ont., horse truss; George H. Jones, London, Eng., stopper for bottles, jars, etc.; Frans G. Liljenroth, Westeras, Sweden, means for

influencing the variations of magnetic fields; Charles Mascart, Paris, France, taximeters; John L. Parker, Galgate, Eng., spring wheel; Alfred E. Le Poidevin, Montreal, Que., fire screen; Arthur Ed. St. Cyr, Verdun, Que., washing machine.

PULP AND PAPER DUTY.

The restriction which President Taft has placed upon the importation of pulp and paper manufactured from the Crown lands of Quebec will also apply to Ontario. When asked in Washington, D. C., as to the application of this restric-

tion to Ontario, Mr. James F. Curtis, assistant secretary of the Treasury Department, replied: "Yes, if the Ontario Government treats the question in the same way as the Quebec Government has, Ontario pulp and paper will have to the same duty as Quebec."

That duty, it was learned, is around \$4 a ton, accordingly affecting the price of pulp and paper manufactured from Ontario Crown lands to that amount. Ontario places the same restriction as Quebec against shipping crude pulp timber into the United States by an order-in-Council, dated January, 1900, which says that "all wood, trees or timber, cut into logs or otherwise, shall be manu-

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ per cent Premium).

| Hundred.    |             |               | Hundred.    |         |          | Cts. s. d. |          | Cts. s. d. |  | Cts. s. d. |  | Cts. s. d. |  |
|-------------|-------------|---------------|-------------|---------|----------|------------|----------|------------|--|------------|--|------------|--|
| £ s. d.     | £ s. d.     | \$            | £ s. d.     | £ s. d. | £ s. d.  |            |          |            |  |            |  |            |  |
| 1 0 4 1¼    | 20 10 11½   | 51 10 9 7     | 1047 18 10¾ | 1 ½     | 26 1 0¾  | 51 2 1¼    | 76 3 1¼  |            |  |            |  |            |  |
| 2 0 8 2¾    | 41 1 11     | 52 10 13 8½   | 1068 9 10¼  | 2 1     | 27 1 1¼  | 52 2 1¾    | 77 3 2   |            |  |            |  |            |  |
| 3 0 12 4    | 61 12 10½   | 53 10 17 9¾   | 1089 0 9¾   | 3 1½    | 28 1 1¾  | 53 2 2¼    | 78 3 2½  |            |  |            |  |            |  |
| 4 0 16 5¼   | 82 3 10     | 54 11 1 11    | 1109 11 9¼  | 4 2     | 29 1 2¼  | 54 2 2¾    | 79 3 3   |            |  |            |  |            |  |
| 5 1 0 6½    | 102 14 9½   | 55 11 6 0¼    | 1130 2 8¾   | 5 2½    | 30 1 2¾  | 55 2 3     | 80 3 3½  |            |  |            |  |            |  |
| 6 1 4 8     | 123 5 9     | 56 11 10 1¾   | 1150 13 8½  | 6 3     | 31 1 3¼  | 56 2 3½    | 81 3 4   |            |  |            |  |            |  |
| 7 1 8 9¼    | 143 15 8½   | 57 11 14 3    | 1171 4 8    | 7 3½    | 32 1 3¾  | 57 2 4     | 82 3 4½  |            |  |            |  |            |  |
| 8 1 12 10¾  | 164 7 8     | 58 11 18 4¼   | 1191 15 7½  | 8 4     | 33 1 4¼  | 58 2 4½    | 83 3 5   |            |  |            |  |            |  |
| 9 1 16 11¾  | 184 18 7½   | 59 12 2 5½    | 1212 6 7    | 9 4½    | 34 1 4¾  | 59 2 5     | 84 3 5½  |            |  |            |  |            |  |
| 10 2 1 1¼   | 205 9 7     | 60 12 6 7     | 1232 17 6½  | 10 5    | 35 1 5¼  | 60 2 5½    | 85 3 6   |            |  |            |  |            |  |
| 11 2 5 2½   | 226 0 6½    | 61 12 10 8¼   | 1253 8 6    | 11 5½   | 36 1 5¾  | 61 2 6     | 86 3 6½  |            |  |            |  |            |  |
| 12 2 9 3¾   | 246 11 6    | 62 12 14 9½   | 1273 19 5½  | 12 6    | 37 1 6¼  | 62 2 6½    | 87 3 7   |            |  |            |  |            |  |
| 13 2 13 5   | 267 2 5½    | 63 12 18 10¾  | 1294 10 5   | 13 6½   | 38 1 6¾  | 63 2 7     | 88 3 7½  |            |  |            |  |            |  |
| 14 2 17 6½  | 287 13 5    | 64 13 3 0¼    | 1315 1 4½   | 14 7    | 39 1 7¼  | 64 2 7½    | 89 3 8   |            |  |            |  |            |  |
| 15 3 1 7¾   | 308 4 4½    | 65 13 7 1½    | 1335 12 4   | 15 7½   | 40 1 7¾  | 65 2 8     | 90 3 8½  |            |  |            |  |            |  |
| 16 3 5 9    | 328 15 4    | 66 13 11 2¾   | 1356 3 3½   | 16 8    | 41 1 8¼  | 66 2 8½    | 91 3 9   |            |  |            |  |            |  |
| 17 3 9 10¼  | 349 6 3½    | 67 13 15 4    | 1376 14 3   | 17 8½   | 42 1 8¾  | 67 2 9     | 92 3 9½  |            |  |            |  |            |  |
| 18 3 13 11¾ | 369 17 3    | 68 13 19 5½   | 1397 5 2½   | 18 9    | 43 1 9¼  | 68 2 9½    | 93 3 9¾  |            |  |            |  |            |  |
| 19 3 18 1   | 390 8 2¾    | 69 14 3 6¾    | 1417 16 2   | 19 9¼   | 44 1 9¾  | 69 2 10    | 94 3 10¼ |            |  |            |  |            |  |
| 20 4 2 2¼   | 410 19 2¼   | 70 14 7 8     | 1438 7 1½   | 20 9¾   | 45 1 10¼ | 70 2 10½   | 95 3 10¾ |            |  |            |  |            |  |
| 21 4 6 3½   | 431 10 1¾   | 71 14 11 9¼   | 1458 18 1   | 21 10¼  | 46 1 10¾ | 71 2 11    | 96 3 11¼ |            |  |            |  |            |  |
| 22 4 10 5   | 452 1 1¼    | 72 14 15 10¾  | 1479 9 0½   | 22 10¾  | 47 1 11¼ | 72 2 11½   | 97 3 11¾ |            |  |            |  |            |  |
| 23 4 14 6¼  | 472 12 0¾   | 73 15 0 0     | 1500 0 0    | 23 11¼  | 48 1 11¾ | 73 3 0     | 98 4 0¼  |            |  |            |  |            |  |
| 24 4 18 7½  | 493 3 0¼    | 74 15 4 1¼    | 1520 10 11½ | 24 11¾  | 49 2 0¼  | 74 3 0½    | 99 4 0¾  |            |  |            |  |            |  |
| 25 5 2 9    | 513 13 11¾  | 75 15 8 2¾    | 1541 1 11   | 25 1 0¼ | 50 2 0¾  | 75 3 1     |          |            |  |            |  |            |  |
| 26 5 6 10¼  | 534 4 11¼   | 76 15 12 4    | 1561 12 10¾ |         |          |            |          |            |  |            |  |            |  |
| 27 5 10 11½ | 554 15 10¾  | 77 15 16 5¼   | 1582 3 10   |         |          |            |          |            |  |            |  |            |  |
| 28 5 15 0¾  | 575 6 10¼   | 78 16 0 6½    | 1602 14 9½  |         |          |            |          |            |  |            |  |            |  |
| 29 5 19 2¼  | 595 17 9¾   | 79 16 4 8     | 1623 5 9    |         |          |            |          |            |  |            |  |            |  |
| 30 6 3 3½   | 616 8 9¼    | 80 16 8 9¼    | 1643 16 8½  |         |          |            |          |            |  |            |  |            |  |
| 31 6 7 4¾   | 636 19 8¾   | 81 16 12 10½  | 1664 7 8    |         |          |            |          |            |  |            |  |            |  |
| 32 6 11 6   | 657 10 8¼   | 82 16 16 11¾  | 1684 18 7½  |         |          |            |          |            |  |            |  |            |  |
| 33 6 15 7½  | 678 1 7¾    | 83 17 1 1¼    | 1705 9 7    |         |          |            |          |            |  |            |  |            |  |
| 34 6 19 8¾  | 689 12 7¼   | 84 17 5 2½    | 1726 0 6½   |         |          |            |          |            |  |            |  |            |  |
| 35 7 3 10   | 719 3 6¾    | 85 17 9 3¾    | 1746 11 6   |         |          |            |          |            |  |            |  |            |  |
| 36 7 7 11¼  | 739 14 6¼   | 86 17 13 5    | 1767 2 5½   |         |          |            |          |            |  |            |  |            |  |
| 37 7 12 0¾  | 760 5 5¾    | 87 17 17 6½   | 1787 13 5   |         |          |            |          |            |  |            |  |            |  |
| 38 8 0 3¼   | 780 16 5¼   | 88 18 1 7¾    | 1808 4 4½   |         |          |            |          |            |  |            |  |            |  |
| 39 8 4 4½   | 801 7 4¾    | 89 18 5 9     | 1828 15 4   |         |          |            |          |            |  |            |  |            |  |
| 40 8 8 6    | 821 18 4¼   | 90 18 9 10¼   | 1849 6 3½   |         |          |            |          |            |  |            |  |            |  |
| 41 8 12 7¼  | 842 9 3¾    | 91 18 13 11¾  | 1869 17 3   |         |          |            |          |            |  |            |  |            |  |
| 42 8 16 8½  | 863 0 3¼    | 92 18 18 1    | 1890 8 2¾   |         |          |            |          |            |  |            |  |            |  |
| 43 9 0 9¾   | 883 11 2¾   | 93 19 2 2¼    | 1910 19 2¼  |         |          |            |          |            |  |            |  |            |  |
| 44 9 4 11¼  | 904 2 2¼    | 94 19 6 3½    | 1931 10 1¾  |         |          |            |          |            |  |            |  |            |  |
| 45 9 9 0½   | 924 13 1¾   | 95 19 10 5    | 1952 1 1¼   |         |          |            |          |            |  |            |  |            |  |
| 46 9 13 1¾  | 945 4 1¼    | 96 19 14 6¼   | 1972 12 0¾  |         |          |            |          |            |  |            |  |            |  |
| 47 9 17 3   | 965 15 0¾   | 97 19 18 7½   | 1993 3 0¼   |         |          |            |          |            |  |            |  |            |  |
| 48 10 1 4½  | 986 6 0¼    | 98 20 2 9     | 2013 13 11¾ |         |          |            |          |            |  |            |  |            |  |
| 49 10 5 5¾  | 1006 16 11¾ | 99 20 6 10¼   | 2034 4 11¼  |         |          |            |          |            |  |            |  |            |  |
|             | 1027 7 11¼  | 100 20 10 11½ | 2054 15 10¾ |         |          |            |          |            |  |            |  |            |  |

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  | 152  |
| 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.

factured in Canada. The cutting of spruce or other soft wood is not manufacturing within the meaning of this regulation."

The Department of Lands, Forests and Mines has not yet heard from Washington in reply to the inquiry as to what extent Ontario pulp will be affected.

S.W., during the week ending January 27th, 1913.

The publishers of a high-class monthly journal conducted in the interests of milliners, costumiers, ladies' and children's outfitters, and of another monthly paper published for the ladies hairdressing trade, are desirous of appointing agents in the principal cities of Canada.

A North of England firm manufacturing steel castings desire to enter the Canadian market, and are open to correspond with importers in the Dominion.

The inventor and patentee of a pulverising machine for cement clinks, gold quartz and other hard materials desires to arrange for the machine to be manufactured in Canada.

A London firm make inquiry for the names of Canadian machinery manufacturers open to take up the Canadian patent rights in a new printing machine.

A Yorkshire firm of machine tool manufacturers are desirous of entering into business connections with Canadian importers and users.

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,

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including Drugs & Chemicals, Heavy Chemicals, Dyestuffs, Fish, Flour, Farm Products, Butter, and Cheese. Columns include Name of Article, Wholesale price, and sub-prices in cents and dollars.

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 at low and below the Falls. Also one island adjoining. Area in all, about 4 1/2 acres.

Apply to—

P. N. FOLEY, Manager, "Journal of Commerce," Montreal.

An Austrian banking firm make inquiry for the names of Canadian snippers of sausage casings of sheep, goat, horse, hog and beef.

A large firm of Panama hat manufacturers in Ecuador desire to correspond with importers in Canada.

The London branch of a German merchant firm is developing business connections in Canada and is prepared to enter into correspondence with United Kingdom manufacturers desiring to be represented in the Dominion.

From the Branch for City Trade Inquiries, 73 Basinghall Street, E.C.

A Danish firm ask for the addresses of Canadian producers and shippers of nicotine.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on SATURDAY, the FIRST DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in and for the said District, that they must be present. Then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

Sheriff's Office, Montreal, 10th February, 1913.

L. J. LEMIEUX, Sheriff.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including Cheese, Eggs, Sundries, Groceries, Raisins, Rice, and Coffee. Columns include Name of Article, Wholesale price, and sub-prices in cents and dollars.

WHOLESALE PRICES CURRENT.

| Name of Article.                  | Wholesale.  |
|-----------------------------------|-------------|
| <b>Teas—</b>                      | \$ C. \$ c. |
| 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 54      |
| 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 .. .. .       | 12 55 Base |
| 40d, 50d, 60d and 70d, Nails .. . |            |
| Extras—over and above 30d .. .    |            |
| Coil Chain—No. 6 .. .. .          | 20 094     |
| No. 5 .. .. .                     | 20 074     |
| No. 4 .. .. .                     | 20 074     |
| No. 3 .. .. .                     | 20 064     |
| 1/4 inch .. .. .                  | 24 65      |
| 5-16 inch .. .. .                 | 24 70      |
| 3/8 inch .. .. .                  | 24 00      |
| 7-16 inch .. .. .                 | 23 65      |
| Coil Chain No. 1/2 .. .. .        | 3 45       |
| 9-16 .. .. .                      | 3 45       |
| 3/8 .. .. .                       | 23 85      |
| 1/2 .. .. .                       | 23 85      |
| 7-8 and 1 inch .. .. .            | 23 25      |

**Galvanized Staples—**

|                                     |      |
|-------------------------------------|------|
| 100 lb. box, 1 1/2 to 1 3/4 .. .. . | 2 85 |
| Brigt, 1 1/2 to 1 3/4 .. .. .       | 2 55 |

**Galvanized Iron—**

|                                    |           |
|------------------------------------|-----------|
| Queen's Head, or equal gauge 28 .. | 4 40 4 65 |
| Comet, do., 28 gauge .. .. .       | 4 20 4 45 |

**Iron Horse Shoes—**

|  |      |
|--|------|
| No. 2 and larger .. .. .               | 3 90 |
| No. 1 and smaller .. .. .              | 4 15 |
| Bar Iron per 100 lbs. .. .. .          | 2 15 |
| 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 46 |
| 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 55 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 | 2 70 |
| Boiler plates, iron, 1/2 inch .. .. .  | 2 50 |
| Boiler plates, iron, 3-16 inch .. .. . | 2 54 |
| Hoop Iron, base for 2 in. and larger   | 2 30 |
| Band Canadian 1 to 6 in., 30c; over    |      |
| base of Band Steel, smaller size .. .  | 2 25 |

**Canada Plates—**

|                                   |      |
|-----------------------------------|------|
| Full polish .. .. .               | 4 25 |
| Ordinary, 52 sheets .. .. .       | 2 10 |
| Ordinary, 60 sheets .. .. .       | 3 15 |
| Ordinary, 75 sheets .. .. .       | 3 90 |
| Black Iron Pipe, 1/2 inch .. .. . | 1 98 |
| 1/4 inch .. .. .                  | 1 98 |
| 3/8 inch .. .. .                  | 2 64 |
| 1 inch .. .. .                    | 3 05 |
| 1 1/4 inch .. .. .                | 4 38 |
| 1 1/2 inch .. .. .                | 5 97 |
| 2 inch .. .. .                    | 7 16 |
| Per 100 feet net. —               | 9 54 |

**Per 100 feet net. —**

|                                      |      |
|--------------------------------------|------|
| Steel Cast per lb., Black Diamond .. | 7 50 |
| Steel, Spring, 100 lbs. .. .. .      | 2 75 |
| Steel, Tire, 100 lbs. .. .. .        | 2 30 |
| Steel, Sleigh shoe, 100 lbs. .. .    | 2 25 |
| Steel, Toe Calk .. .. .              | 4 00 |
| Steel, Machinery .. .. .             | 2 75 |
| Steel, Harrow Tooth .. .. .          | 2 35 |

**Tin Plates—**

|                                       |                          |
|---------------------------------------|--------------------------|
| 10 Coke, 14 x 20 .. .. .              | 4 75                     |
| 10 Charcoal, 14 x 20 .. .. .          | 5 00                     |
| Terne Plate 10, 20 x 28 .. .. .       | 7 75                     |
| Russian Sheet Iron .. .. .            | 0 00 0 10                |
| 22 and 24-gauge, tinned sheets ..     | 8 55                     |
| 28 gauge .. .. .                      | 9 05                     |
| Lead: Pig, per 100 lbs. .. .. .       | 0 00 5 25                |
| Sheet .. .. .                         | 6 50                     |
| Shot, 100 lbs., 750 less 25 per cent. | 0 20                     |
| Lead Pipe, per 100 lbs. .. .. .       | 7 1c per lb less 15 p.c. |

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

A London firm desire the addresses of Canadian buyers of gut and machine gut bands.

A Sheffield company specializing in track tools, and also manufacturing machinists' and blacksmiths' tools, seek suitable Canadian resident agents.

## 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, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY of March next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,

General Manager.

Montreal, 21st January, 1913,

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

**Zinc—**

| Name of Article.              | Wholesale. |
|-------------------------------|------------|
| Spelter, per 100 lbs. . . . . | 7 00       |
| Sheet zinc .. .. .            | 0 00 8 00  |

**Black Sheet Iron, per 100 lbs.—**

|                        |           |
|------------------------|-----------|
| 10 to 12 gauge .. .. . | 2 25      |
| 14 to 16 gauge .. .. . | 0 00 2 80 |
| 18 to 20 gauge .. .. . | 0 00 2 85 |
| 22 to 24 gauge .. .. . | 0 00 2 40 |
| 26 gauge .. .. .       | 0 00 2 50 |
| 28 gauge .. .. .       | 0 00 2 60 |

**Wire—**

| Name of Article.                   | Wholesale.        |
|------------------------------------|-------------------|
| Plain Galvanized, No. 4 .. .. .    | Per 100 lbs. 2 80 |
| do do No. 5 .. .. .                | 2 80              |
| do do No. 6, 7, 8 .. .. .          | 2 75              |
| do do No. 9 .. .. .                | 2 25              |
| do do No. 10 .. .. .               | 2 80              |
| do do No. 11 .. .. .               | 2 85              |
| do do No. 12 .. .. .               | 2 40              |
| do do No. 13 .. .. .               | 2 55              |
| do do No. 14 .. .. .               | 3 15              |
| do do No. 15 .. .. .               | 0 00              |
| do do No. 16 .. .. .               | 2 25              |
| Barbed Wire, Montreal .. .. .      | 2 37 1/2          |
| Spring Wire, per 100, 1.25 .. .. . | 2 30              |

**Net extra—**

|                                       |           |
|---------------------------------------|-----------|
| Iron and Steel Wire, plain, 6 to 9 .. | 2 30 base |
|---------------------------------------|-----------|

**ROPE—**

|                                  |                 |
|----------------------------------|-----------------|
| Sisal, base .. .. .              | 0 11 1/2        |
| do 7-16 and up .. .. .           | .....           |
| do 3/8 .. .. .                   | 0 16            |
| do 3-16 .. .. .                  | .....           |
| Manilla, 7-16 and larger .. .. . | .....           |
| do 3/8 .. .. .                   | .....           |
| do 1/2 to 5-16 .. .. .           | single 0 08     |
| Lath yarn .. .. .                | double 0 10 1/2 |

**WIRE NAILS—**

|                           |           |
|---------------------------|-----------|
| 2d extra .. .. .          | 0         |
| 2d f extra .. .. .        | 0         |
| 3d extra .. .. .          | 0         |
| 4d and 5d extra .. .. .   | 0 00      |
| 6d and 7d extra .. .. .   | 0 00      |
| 8d and 9d extra .. .. .   | 0 00      |
| 10d and 12d extra .. .. . | 0 00      |
| 16d and 20d extra .. .. . | 0 00      |
| 20d and 60d extra .. .. . | 0 00      |
| Base .. .. .              | 2 40 Base |

**BUILDING PAPER—**

|                               |      |
|-------------------------------|------|
| Dry Sheeting, roll .. .. .    | 0 27 |
| Tarred Sheeting, roll .. .. . | 0 32 |

**HIDES—**

Montreal Green Hides—

|  |               |
|--|---------------|
| Montreal, No. 1 .. .. .                                      | 0 00 0 14 1/2 |
| Montreal, No. 2 .. .. .                                      | 0 00 0 13 1/2 |
| Montreal, No. 3 .. .. .                                      | 0 00 0 12 1/2 |
| Tanners pay \$1 extra for sorted cured and inspected .. .. . |               |
| Sheepskins .. .. .   | 1 24 1/2      |
| Clips .. .. .  |               |
| Spring Lambskins .. .. .                                     | 0 00 0 00 1/2 |
| Lambskins .. .. .  | 1 00 1 10     |
| Calfskins, No. 1 .. .. .                                     | 0 00 0 16 1/2 |
| do No. 2 .. .. .   | 0 00 0 14 1/2 |
| Horse Hides .. .. .  | 0 00 2 50     |
| Hallow rendered .. .. .                                      | 0 06 0 06 1/2 |

**LEATHER—**

|                                    |           |
|------------------------------------|-----------|
| No. 1 B. A. Sole .. .. .           | 0 00 0 30 |
| No. 2 B. A. Sole .. .. .           | 0 00 0 29 |
| Slaughter, No. 1 .. .. .           | 0 27 0 28 |
| Light, medium and heavy .. .. .    | 0 31 0 27 |
| Light, No. 2 .. .. .               | 0 26 0 27 |
| Harness .. .. .                    | 0 30 0 34 |
| Upper, heavy .. .. .               | 0 38 0 40 |
| Upper, light .. .. .               | 0 38 0 40 |
| Grained Upper .. .. .              | 0 38 0 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 .. .. .                     | 0 24 0 26 |
| Splits, light and medium .. .. .   | 0 00 0 00 |
| Splits, heavy .. .. .              | 0 00 0 00 |
| Splits, small .. .. .              | 0 00 0 00 |
| Leather Board, Canada .. .. .      | 0 06 0 10 |
| Enamelled Cow, per ft. .. .. .     | 0 16 0 18 |
| Pebble Grain .. .. .               | 0 14 0 16 |
| Glove Grain .. .. .                | 0 13 0 15 |
| Box Calf .. .. .                   | 0 18 0 22 |
| Brush (Cow) Kid .. .. .            | 0 00 0 00 |
| Buff .. .. .                       | 0 16 0 18 |
| Russetts, light .. .. .            | 0 50 0 55 |
| Russetts, heavy .. .. .            | 0 30 0 35 |
| Russetts, No. 2 .. .. .            | 0 20 0 23 |
| Russetts' Saddlers', dozen .. .. . | 8 00 9 00 |
| Int. French Calf .. .. .           | 0 00 0 00 |
| English Oak, lb. .. .. .           | 0 34 0 39 |
| Dongola, extra .. .. .             | 0 38 0 42 |
| Dongola, No. 1 .. .. .             | 0 20 0 30 |
| Dongola, ordinary .. .. .          | 0 10 0 16 |
| Coloured Pebbles .. .. .           | 0 15 0 17 |
| Coloured Calf .. .. .              | 0 17 0 00 |

WHOLESALE PRICES CURRENT.

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

| Name of Article.            | Wholesale. |
|-----------------------------|------------|
| <b>MATCHES—</b>             |            |
| Telegraph, case .. .. .     | 4 75       |
| Telephone, case .. .. .     | 4 65       |
| Liger, case .. .. .         | 4 45       |
| King Edward .. .. .         | 3 60       |
| Head Light .. .. .          | 4 50       |
| Eagle Patriot 200's .. .. . | 2 10       |
| Silent, 200's .. .. .       | 2 40       |
| do., 500's .. .. .          | 5 20       |
| Little Comet .. .. .        | 2 20       |

| Name of Article.                      | Wholesale.        |
|---------------------------------------|-------------------|
| <b>OILS—</b>                          |                   |
| Cod Oil .. .. .                       | 0 42 1/2 0 47 1/2 |
| S. R. Pale Seal .. .. .               | 0 62 1/2 0 70     |
| Straw Seal .. .. .                    | 0 52 1/2 0 55 1/2 |
| Cod Liver Oil, Nfd. .. .. .           | 1 50 1 05         |
| Cod Liver Oil, Norwegian .. .. .      | 1 60 1 75         |
| Cod Liver Oil, Norway Process .. .. . | 1 60 1 75         |
| Castor Oil .. .. .                    | 0 09 0 11         |
| Castor Oil, barrels .. .. .           | 0 08 0 09         |
| Lard Oil .. .. .                      | 0 75 0 80         |
| Linseed, raw .. .. .                  | 0 53 0 54         |
| Linseed, boiled .. .. .               | 0 56 0 57         |
| Olive, pure .. .. .                   | 2 00 2 25         |
| Olive, extra, qt., per case .. .. .   | 3 85 4 00         |
| Turpentine, nett .. .. .              | 0 57 1/2 0 60     |
| Wood Alcohol, per gallon .. .. .      | 0 80 1 00         |

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

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

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

| Name of Article.                          | Wholesale. |
|---|------------|
| <b>Glue—</b>                              |            |
| Domestic Broken Sheet .. .. .             | 0 11 0 15  |
| French Casks .. .. .                      | 0 09 0 10  |
| French, barrels .. .. .                   | 14         |
| American White, barrels .. .. .           | 0 16 0 00  |
| Coopers' Glue .. .. .                     | 9 19 0 20  |
| Brunswick Green .. .. .                   | 0 04 0 10  |
| French Imperial Green .. .. .             | 0 12 0 16  |
| No. 1 Furniture Varnish, per gal. .. .. . | 0 85 0 90  |
| A Furniture Varnish, per gal. .. .. .     | 0 75 0 80  |
| Brown Japan .. .. .                       | 0 85 0 90  |
| Black Japan .. .. .                       | 0 80 0 85  |
| Orange Shellac, No. 1 .. .. .             | 2 00 2 20  |
| Orange Shellac, pure .. .. .              | 2 10 2 25  |
| White Shellac .. .. .                     | 2 10 2 40  |
| Putty, bulk, 100 lb. barrels .. .. .      | 1 40 1 42  |
| Putty, in bladders .. .. .                | 1 65 1 67  |
| Eggs, 5 lb. pkgs. .. .. .                 | 0 11       |

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

AUTUMN IN ALGONQUIN PARK.

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

WHOLESALE PRICES CURRENT.

| Name of Article.                     | Wholesale. |
|--------------------------------------|------------|
| <b>Paris Green, f.o.b. Montreal—</b> |            |
| Bris. 600 lbs. .. .. .               | 0 17 1/2   |
| 100 lb. lots Drums, 50 lbs. .. .. .  | 0 18       |
| 100 lb. lots Pkgs., 1 lb. .. .. .    | 0 21       |
| 100 lb. lots Tins, 1 lb. .. .. .     | 0 21       |
| Arsenic, kegs (300 lbs.) .. .. .     | 0 11       |
| <b>WOOL—</b>                         |            |
| Canadian Washed Fleece .. .. .       | 0 20 0 24  |
| North-West .. .. .                   | 0 00 0 04  |
| Buenos Ayres .. .. .                 | 0 25 0 28  |
| Natal, greasy .. .. .                | 0 00 0 24  |
| Cape, greasy .. .. .                 | 0 18 0 24  |
| Australian, greasy .. .. .           | 0 00 0 00  |

WINES, LIQUORS, ETC.—

| Name of Article.             | Wholesale. |
|------------------------------|------------|
| <b>Ale—</b>                  |            |
| English, qts. .. .. .        | 2 40 2 75  |
| English, pta. .. .. .        | 1 50 1 75  |
| Canadian, pta. .. .. .       | 0 85 1 15  |
| <b>Porter—</b>               |            |
| Dublin Stout, qts. .. .. .   | 2 40 2 70  |
| Dublin Stout, pta. .. .. .   | 1 60 1 75  |
| Canadian Stout, pta. .. .. . | 1 25 1 40  |
| Lager Beer, U.S. .. .. .     | 0 80 1 00  |
| Lager, Canadian .. .. .      | 0 80 1 00  |

| Name of Article.                   | Wholesale. |
|------------------------------------|------------|
| <b>Spirits, Canadian—per gal.—</b> |            |
| Alcohol, 65, O.P. .. .. .          | 4 70 4 85  |
| Spirits, 50, O.P. .. .. .          | 4 25 4 35  |
| Spirits, 25, U.P. .. .. .          | 2 30 2 45  |
| Club Rye, U.P. .. .. .             | 4 00 4 15  |
| Rye Whiskey, ord., gal. .. .. .    | 2 30 2 45  |

| Name of Article.  | Wholesale. |
|-------------------|------------|
| <b>Ports—</b>     |            |
| Tarragona .. .. . | 1 40 6 00  |
| Oportos .. .. .   | 2 00 5 00  |

| Name of Article.      | Wholesale. |
|-----------------------|------------|
| <b>Sherries—</b>      |            |
| Diez Hermanos .. .. . | 1 50 4 00  |
| Other Brands .. .. .  | 0 85 5 00  |

| Name of Article.   | Wholesale. |
|--------------------|------------|
| <b>Clarets—</b>    |            |
| Medoc .. .. .      | 2 25 2 75  |
| St. Julien .. .. . | 4 00 5 00  |

| Name of Article.        | Wholesale.  |
|-------------------------|-------------|
| <b>Champagnes—</b>      |             |
| Piper Heidsieck .. .. . | 28 00 34 00 |
| Cardinal & Cie .. .. .  | 12 50 14 50 |

| Name of Article.                              | Wholesale. |
|---|------------|
| <b>Brandies—</b>                              |            |
| Richard, gal. .. .. .                         | 8 75 7 00  |
| Richard 20 years fute 12 qts. in case .. .. . | 16 00      |
| Richard, Medecinal .. .. .                    | 12 25      |
| Richard V.S.O.P., 12 qts. .. .. .             | 9 00       |
| Richard, V.O., 12 qts. .. .. .                | 9 00       |

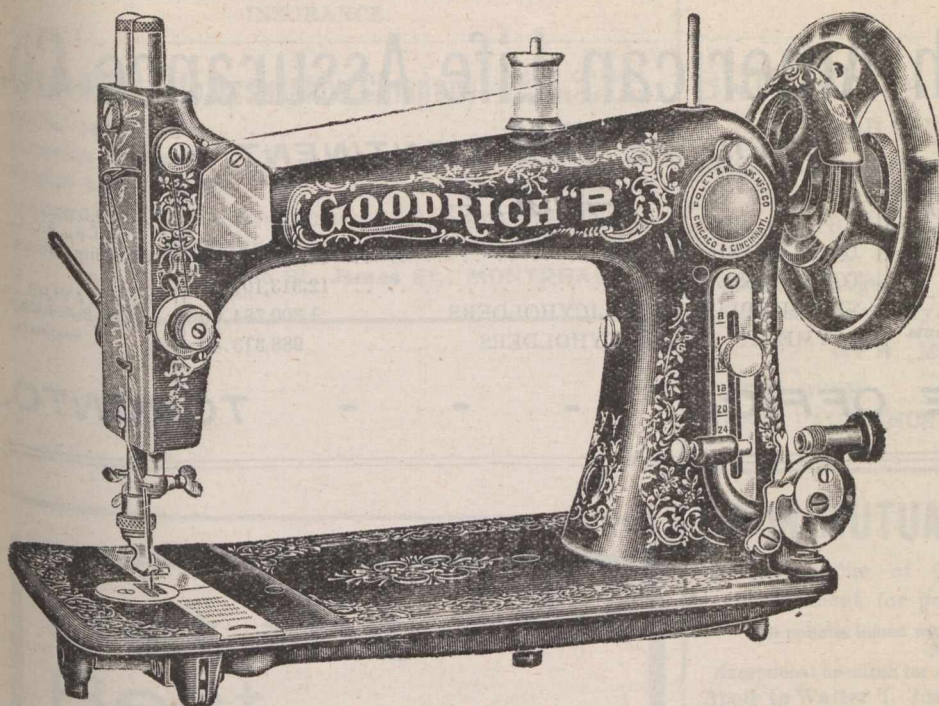
| Name of Article.                      | Wholesale. |
|---------------------------------------|------------|
| <b>Scotch Whiskey—</b>                |            |
| Bullock Lade, G.L. .. .. .            | 9 50 10 00 |
| Kilmarnock .. .. .                    | 9 00 9 50  |
| Usher's O.V.G. .. .. .                | 9 25 10 00 |
| Dewars .. .. .                        | 8 00       |
| Mitchells Glenogle, 12 qts. .. .. .   | 9 00       |
| do Special Reserve 12 qts. .. .. .    | 12         |
| do Extra Special, 12 qts. .. .. .     | 12         |
| do Finest Old Scotch, 12 qts. .. .. . | 12         |

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

| Name of Article.                  | Wholesale. |
|-----------------------------------|------------|
| <b>Gin—</b>                       |            |
| Canadian green, cases .. .. .     | 0 00 5 50  |
| London Dry .. .. .                | 7 25 8 00  |
| Plymouth .. .. .                  | 9 00 1 45  |
| Ginger Ale, Belfast, doz. .. .. . | 1 30 1 45  |
| Soda Water, imports, doz. .. .. . | 1 30 1 45  |
| Apollinaris, 25 qts. .. .. .      | 7 25 7 50  |



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# Sewing Machines

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Write us for Prices and Terms.  
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FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS

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

Address all Correspondence to Chicago Illinois,

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 19, 1913.

| Name of Company.                    | No. Shares | Last Dividend per year. | Share par value. | Amount paid per Share | Canada quotations per cent |
|-------------------------------------|------------|-------------------------|------------------|-----------------------|----------------------------|
| British American Fire and Marine .. | 15,000     | 3 $\frac{1}{4}$ —6 mos  | 500              | 350                   | 97                         |
| Canada Life ..                      | 2,500      | 4 6 mos                 | 400              | 400                   | 166                        |
| Confederation Life ..               | 10,000     | 7 $\frac{1}{4}$ —6 mos  | 100              | 10                    | 477                        |
| Western Assurance ..                | 25,000     | 5—6 mos                 | 40               | 40                    | 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.

Feb. 8, 1913

| Shares    | Dividend         | NAME                          | Share | Paid             | Closing Prices   |
|-----------|------------------|-------------------------------|-------|------------------|------------------|
| 250,000   | 12s. per sh.     | Alliance Assur...             | 20    | 2 1-5            | 12               |
| 150,000   | 12. per sh.      | Do. (New) ..                  | 1     | 1                | 14               |
| 220,000   | 6s.              | Atlas Fire & Life ..          | 10    | 24s              | 7 $\frac{1}{2}$  |
| 100,000   | 17 $\frac{1}{2}$ | British Law Fire, Life ..     | 10    | 1                | 3 $\frac{1}{2}$  |
| 255,000   | 75               | Commercial Union ..           | 10    | 1                | 21 $\frac{1}{2}$ |
| 100,000   | 11s.             | Employers' Liability ..       | 10    | 2                | 14 $\frac{1}{2}$ |
| 10,000    | 28               | Equity & Law ..               | 100   | 6                | 27 $\frac{1}{2}$ |
| 170,396   | 12 $\frac{1}{2}$ | Gen. Accident, Fire & Life .. | 5     | 1 $\frac{1}{4}$  | 1 15-16          |
| 10,000    | 10               | General Life ..               | 100   | 5                | 7 $\frac{1}{2}$  |
| 200,000   | 10               | Guardian ..                   | 10    | 5                | 10               |
| 67,000    | 16 2-3           | Indemnity Mar. ..             | 15    | 3                | 8 $\frac{1}{2}$  |
| 150,000   | 6s 6d per sh.    | Law, Union & Rock. ..         | 10    | 12s              | 7                |
| 100,000   | ...              | Legal Insurance ..            | 5     | 1                | 4                |
| 20,000    | 17s 6d per sh.   | Legal & General Life ..       | 50    | 8                | 21 $\frac{1}{2}$ |
| 245,640 £ | 110              | Liverpool, London & Globe. .. | 10    | 1                | 23               |
| 85,802    | 20               | London ..                     | 25    | 12 $\frac{1}{2}$ | 52 $\frac{1}{2}$ |
| 105,650   | 36               | London & Lancashire Fire. ..  | 25    | 2 $\frac{1}{2}$  | 20 $\frac{1}{2}$ |
| 20,000    | 15               | London and Lancashire Life .. | 5     | 1                | 2 $\frac{1}{2}$  |
| 40,000    | 40s. per sh.     | Marine ..                     | 25    | 15               | 87 $\frac{1}{2}$ |
| 50,000    | 6                | Merchants' M. L. ..           | 10    | 2 $\frac{1}{2}$  | 34               |
| 110,000   | 40s per sh.      | North British & Mercantile .. | 25    | 6 $\frac{1}{4}$  | 38 $\frac{1}{2}$ |
| 200,000   | 40               | Northern ..                   | 10    | 1                | 8 $\frac{1}{2}$  |
| 44,000    | 30s.             | Norwich Union Fire ..         | 25    | 3                | 29               |
| 53,776    | 35               | Phoenix ..                    | 50    | 5                | 36 $\frac{1}{2}$ |
| 680,220 £ | 10               | Royal Exc. ..                 | St.   | 100              | 200              |
| 234,468   | 76 2-3           | Royal Insurance ..            | 10    | 1 $\frac{1}{2}$  | 27 $\frac{1}{2}$ |
| 264,885   | 17 $\frac{1}{2}$ | Scot. Union & Nal. "A" ..     | 20    | 1                | 3 3-16           |
| 240,000   | 12s per sh.      | Sun Fire ..                   | 10    | 10s              | 13               |
| 48,000    | 10 2-3           | Sun Life ..                   | 10    | 7 $\frac{1}{2}$  | 23 $\frac{1}{2}$ |
| 111,314   | 50               | Yorkshire Fire & Life ..      | 5     | $\frac{1}{2}$    | 10 $\frac{1}{2}$ |

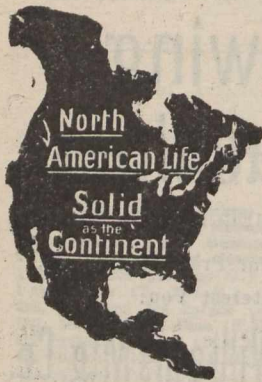
SECURITIES.

London Feb 8

| British Columbia,                  | Clos'g Price |
|------------------------------------|--------------|
| 1917, 4 $\frac{1}{2}$ p.c. ..      | 81 33        |
| 1941, 3 p.c. ..                    | 85 88        |
| Canada 3 per cent loan, 1938 ..    | 76 77        |
| Insc. Sh. ..                       |              |
| 2 $\frac{1}{2}$ p.c. loan, 1947 .. |              |

Shares RAILWAY & OTHER STOCKS

|   |                   |                   |
|---|-------------------|-------------------|
| 100 Atlantic & Nt. West 5 p.c. gua.                 | 109               | 111               |
| 1st M. Bonds ..                                     | 122               | 123               |
| 10 Buffalo & Lake Huron £10 shr..                   | 129               | 132               |
| do. 5 $\frac{1}{2}$ p.c. bonds ..                   | 95                | 97                |
| Can. Northern, 4 p.c. ..                            | 245 $\frac{1}{2}$ | 247 $\frac{1}{2}$ |
| Canadian Pacific, \$100. ..                         | 10 $\frac{1}{2}$  | 108               |
| Do. 5 p.c. bonds ..                                 | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ |
| Do. 4 p.c. deb. stock ..                            | 97                | 99                |
| Do. 4 p.c. pref. stock ..                           | 109               | 111               |
| Algoma 5 p.c. bonds ..                              |                   |                   |
| Grand Trunk, Georgian Bay, &c.                      |                   |                   |
| 1st M. ..   | 29 $\frac{1}{2}$  | 30 $\frac{1}{2}$  |
| 100 Grand Trunk of Can. ord. stock                  | 106               | 108               |
| 100 2nd equip. mg. bds. 6 p.c. ..                   | 105               | 107               |
| 100 1st pref. stock, 5 p.c. ..                      | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ |
| 100 2nd pref. stock ..                              | 5 $\frac{1}{2}$   | 58                |
| 100 3rd pref. stock ..                              | 119               | 121               |
| 100 5 p.c. perp. deb. stock ..                      | 93                | 95                |
| 100 4 p.c. perp. deb. stock ..                      | 116               | 118               |
| 100 Great Western shares, 5 p.c. ..                 |                   |                   |
| 100 M. of Canada Stg. 1st M., 5 p.c.                |                   |                   |
| 100 Montreal & Champlain 5 p.c. 1st                 |                   |                   |
| mtg. bonds ..                                       |                   |                   |
| 100 Quebec Cent., 5 p.c. 1st inc. bds.              |                   |                   |
| T. G. & B., 4 p.c. bds. 1st mtg.                    |                   |                   |
| 100 Well. Grey & Bruce, 7 p.c. bds.                 |                   |                   |
| 1st mtg. ..   |                   |                   |
| 100 St. Law. & Ott. 4 p.c. bonds ..                 |                   |                   |
| Municipal Loans.                                    |                   |                   |
| 100 City of Lon., Ont., 1st pref. 5 p.c.            |                   |                   |
| 100 City of Montreal, stg., 5 p.c. ..               |                   |                   |
| 100 City of Ottawa, red. 1913, 4 $\frac{1}{2}$ p.c. |                   |                   |
| 100 City of Quebec, 3 p.c., 1937 ..                 | 81                | 83                |
| redeem. 1928, 4 p.c. ..                             | 100               | 102               |
| 100 City of Toronto, 4 p.c. 1922-23                 |                   |                   |
| 3 $\frac{1}{2}$ p.c., 1929 ..                       | 87                | 89                |
| 5 p.c. gen. con. deb., 1919-20                      |                   |                   |
| 4 p.c. stg. bonds ..                                |                   |                   |
| 100 City of Winnipeg deb. 1914, 5 p.c.              |                   |                   |
| Miscellaneous Companies.                            |                   |                   |
| 100 Canada Company ..                               | 24                | 27                |
| 100 Canada North-West Land Co. ..                   |                   |                   |
| 100 Hudson Bay ..                                   | 12 $\frac{1}{2}$  | 12 $\frac{1}{2}$  |
| Banks.  |                   |                   |
| Bank of England ..                                  | 247               | 252               |
| London County and Westminster ..                    | 20                | 21 $\frac{1}{2}$  |
| Bank of British North America ..                    | 78                | 80                |
| Bank of Montreal ..                                 | 24 $\frac{1}{2}$  | 25 $\frac{1}{2}$  |
| Canadian Bank of Commerce. ..                       | 24 $\frac{1}{2}$  | 25 $\frac{1}{2}$  |



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

L. GOLDMAN,  
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   |
| PAYMENTS TO POLICYHOLDERS . . . . .    | 988,313.49     |

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1913                      JANUARY                      1913

Wed    Thu    Fri    Sat    SUN    Mon    Tue

1913                      FEBRUARY                      1913

Sat    SUN    Mon    Tue    Wed    Thu    Fri

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

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

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

INSURANCE.

**The Federal Life Assurance Company** HEAD OFFICE, Hamilton, Can.  
 Capital and Assets . . . . . \$ 5,316,968.65  
 Insurance in Force . . . . . \$23,887,141.41  
 Surplus Dec. 31, 1911 . . . . . \$ 329,973.65  
 All forms of Life, Limited Payment Life and Endowment Contracts issued.  
 C. L. SWEENEY, Manager, Montreal District,  
 180 St. James St., MONTREAL.

INSURANCE.

**BRITISH AMERICA Assurance Company** — A. D. 1833. —  
 HEAD OFFICE — — — — TORONTO.

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

ASSETS OVER . . . . . \$2,000,000.00  
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

**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.

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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**3½ p.c. Interest Tables 3½ p. c.**

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

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Canada Branch: Head Office, Montreal.

DIRECTORS:

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Wm. Molson Macpherson, Esq. T. J. Drummond, Esq.  
J. Gardner Thompson, Manager. J. W. Binnie, Deputy Manager.

**CONFEDERATION LIFE ASSOCIATION**

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UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.  
Cash Value Cash Loans.  
Paid-up Policy.

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J. P. MACKAY .. . . . Cashier

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

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President. GEO. DIEBEL, Vice-President.

Frank Haight, Manager. T. L. Armstrong, Inspector.

**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 Point," but has been re-named by the owner "Roslevan," from its peninsular shape and the ancestral elms growing upon it.

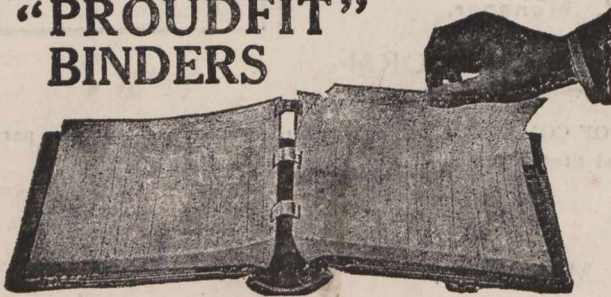
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Montreal.

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**Business Systems Limited**

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**WESTERN ASSURANCE COMPANY.**  
FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,284 179.98  
Losses paid since organization over \$55,000,000.00

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

**ROBERT BICKERDIKE,** - - - Manager.

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

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

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

Applications for Agencies solicited in unrepresented districts.  
W. S. JOPLING, Assistant Mgr. J. McGREGOR, Mgr. Can. Branch.