

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 75. No. 26
New Series.

MONTREAL, FRIDAY, DECEMBER 27, 1912.

P. N. FOLEY.
Manager.

JOHN FINDLAY, President. SYDNEY P. HOWARD, Vice-President.

Findlay & Howard, Limited



REAL ESTATE,
INSURANCE and
INVESTMENT
.. AGENTS ..

Montreal, P.Q., 211 Notre Dame Street West

CALGARY, Alta.—114a NINTH AVE. EAST
PARIS, France—10 Rue de CASTELLANE.

TELEPHONES CABLE ADDRESS
Main 1908, 1909 "Real, Montreal"

The Home Life Association of Canada

Head Office .. Home Life Bldg. Toronto

Capital and Assets \$ 1,400,000

H. POLLMAN EVANS, President.
J. K. McCUTCHEON, Man. Director.
A. J. WALKER, A.C.A., Secretary.

WOOL. ERASME DOSSIN, VERVIERS, (Belgium)

SPECIALITY OF
Wools and Noils
FOR
Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3.00 a year.

Address,
CANADIAN JOURNAL of COMMERCE,
Montreal.

SWEET CAPORAL



CIGARETTES
STANDARD
OF THE
WORLD

Distinctive Qualities

of
North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price.

UNION ASSURANCE SOCIETY Limited

(Fire Insurance since A.D. 1714)

Canada Branch, MONTREAL
T. L. MORRISEY, Resident Manager.

North West Branch, WINNIPEG
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

BLACK DIAMOND FILE WORKS.

Established 1868: Incorporated 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by Nicholson File Co.

CANADIAN MALLEABLE Iron & Steel Co. Limited.

Owners for Canada of Henderson's
Process for Manufacturing Steel

FACTORY: OFFICE:
32 Humboldt Ave., 506 Lumden Bldg.
West Toronto. Toronto, Can.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL,

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., G.C.V.O., Honorary President.
 K. B. Angus, Esq. President
 H. V. Meredith, Esq. Vice-President
 E. B. Greenshields, Esq. David Morrice, Esq.
 Sir William Macdonald, C. R. Hosmer, Esq.
 James Ross, Esq. Alfred Baumgarten, Esq.
 Hon. Robert Mackay, Chas. B. Gordon, Esq.
 Sir Thos. Shaughnessy, H. B. Drummond, Esq.
 K.C.V.O. D. Forbes Angus, Esq.

H. V. Meredith, General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

C. Sweeney, Supt. British Columbia Branches.

A. D. Braithwaite, Supt. Ontario Branches.

F. J. Cockburn, Supt. Quebec Branches.

E. P. Winslow, Supt. North-West Branches.

D. R. Clarke, Superintendent Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA at all important Cities and Towns in the following Provinces: Province of Ontario; Province of Quebec; Province of New Brunswick; Province of Prince Edward Island; Province of Nova Scotia; Northwest Provinces; Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:

London, Eng.: 47 Threadneedle Street, E.C., F. Williams Taylor, Manager.

New York, N.Y.: 64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.

Chicago, Ill.: 108 South La Salle St.

Spokane: State of Washington.

St. John's: Newfoundland.

Birchy Cove: Newfoundland.

Grand Falls: Newfoundland.

Mexico City: Mexico, D.F.

BANKERS IN GREAT BRITAIN.

London: The Bank of England; The Union of London and Smith's Bank Ltd.; London County and Westminster Bank Ltd.; The National Provincial Bank of England Ltd.—Liverpool: The Bank of Liverpool Ltd.—Scotland: The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York: The National City Bank; National Bank of Commerce; National Park Bank.—Philadelphia: Fourth Street National Bank.—Boston: The Merchants National Bank.—Buffalo: The Marine National Bank.—San Francisco: First National Bank; The Anglo and London, Paris National Bank.

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

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

Travellers' Cheques, Limited Cheques, and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

THE CHARTERED BANKS.

The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
 Rest..... 2,774,000 00

HEAD OFFICE, 4 Gracechurch St., London, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Mgr.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn, F. Lubbock,
 J. J. Cater, E. A. Hoare, C. W. Tomkinson,
 J. H. M. Campbell, H. J. B. Kendall, G. D. Whatman,
 H. Stikeman, General Manager.
 H. B. Mackenzie, Superintendent of Branches.
 H. A. Harvey, Supt. Eastern Br's, Montreal.
 J. McEachran, Supt. Cent. Branches, Winnipeg.
 J. Anderson, Inspector.

O. R. Rowley, Inspector Branch Returns.

E. Stonham, Assistant Secretary.

J. H. Gillard, Montreal } Assistant Inspectors.

N. V. R. Huus, Montreal }

A. S. Hall, Winnipeg }

BRANCHES IN CANADA:

A. P. Hazen, Manager Montreal Branch.

Agassiz, B.C. Montreal, P.Q.
 Alexander, Man. " St. Catherine St.
 Ashcroft, B.C. " Rosemount
 Battleford, Sask. North Battleford, Sask.
 Beumont, Man. North Vancouver, B.C.
 Bobcaygeon, Ont. " Lonsdale Ave.
 Boucherville, P.Q., sub br. Oak River, Man.
 Bow Island, Alta. Ottawa, Ont.
 Brandon, Man. Paynton, Sask.
 Brantford, Ont. Prince Rupert, B.C.
 Burdett, Alta. Punnichy, Sask.
 Cainsville, Ont. Quebec, P.Q.
 Calgary, Alta. " St. John's Gate.
 Campbellford, Ont. Quesnel, B.C.
 Ceylon, Sask. Raymore, Sask.
 Darlingford, Man. Rhein, Sask.
 Davidson, Sask. Reston, Man.
 Dawson, Yukon Dist. Rossland, B.C.
 Duck Lake, Sask. Rosthern, Sask.
 Duncan, B.C. St. John, N.B.
 Edmonton, Alta. St. John—Union St.
 Estevan, Sask. " Haymarket Sq.
 Fenelon Falls, Ont. St. Stephen, N.B.
 Fort George, B.C. Saltcoats, Sask.
 Forward, Sask. Saskatoon, Sask.
 Fredericton, N.B. Semans, Sask.
 Girvin, Sask. Toronto, Ont.
 Halifax, N.S. Toronto—
 Hamilton, Ont. Bloor & Lansdowne
 Hamilton—Victoria A. King & Dufferin Sts.
 Hamilton—Westgh. Ave. Royce Ave.
 Hedley, B.C. Trail, B.C.
 Ituna, Sask. Vancouver, B.C.
 Kaslo, B.C. Varennes, P.Q.
 Kelliher, Sask. Verdun, P.Q.
 Kerrisdale, B.C. Victoria, B.C.
 Kingston, Ont. Wakaw, Sask.
 Lampman, Sask. Waldron, Sask.
 Lillooet, B.C. Weston, Ont.
 London, Ont. West Toronto, Ont.
 London, Market Sq. Winnipeg, Man.
 Longueuil, P.Q. Wynward, Sask.
 Lyton, B.C. Yorkton, Sask.
 Macleod, Alta.
 Midland, Ont.

NEW YORK (52 Wall Street), H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (264 California St.) G. B. Gerrard and A. S. Ireland, Agents.

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

LONDON BANKERS—The Bank of England, and Messrs. Glyn and Co. Issue Circular Notes for Travellers available in all parts of the World. Agents in Canada for Colonial Bank.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1856.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

Wm. Molson Macpherson President
 S. H. Ewing Vice-President
 Geo. E. Drummond Wm. M. Birks
 D. McNicoll Wm. A. Black
 F. W. Molson

JAMES ELLIOT, General Manager.

W. H. Draper, Superintendent of Branches.

E. W. Waud, Inspector.

H. A. Harris, Thos. Carlisle,
Assistant Inspectors.

LIST OF BRANCHES:

ALBERTA. ONTARIO—Cont.
 Calgary, Smith's Falls,
 Camrose, St. Mary's
 Diamond City, St. Thomas,
 Edmonton, " East End Branch,
 Lethbridge, Teeswater,
 Toronto,
 " Queen St. West Br.
 Trenton,
 Wales,
 Waterloo,
 West Toronto,
 Williamsburg,
 Woodstock,
 Zurich.
 BRIT. COLUMBIA:
 Revelstoke,
 Vancouver, " Main Street,
 MANITOBA:
 Winnipeg, " Portage Ave.
 ONTARIO:
 Alvinston,
 Amherstburg,
 Aymer,
 Belleville,
 Brockville,
 Chesterville,
 Clinton,
 Drumbo,
 Dutton,
 Exeter,
 " Market Br.
 Frankford,
 Hamilton,
 Hensall,
 Highgate,
 Iroquois,
 Kingsville,
 Kirkton,
 Lambton Mills,
 London,
 Lucknow,
 Meaford,
 Merlin,
 Morrisburg,
 Norwich,
 Ottawa,
 Owen Sound,
 Petrolia,
 Port Arthur,
 Ridgetown,
 Simcoe,
 ARTHABASCA,
 Bedford,
 Chicoutimi,
 Drummondville,
 Fraserville & Riv. de
 Loup Station,
 Knowlton,
 Lachine Locks,
 Montreal,
 " St. James St.
 " Market and Harbour
 Branch,
 " St. Henri Branch,
 " St. Catherine St. Br.
 " St. Lawrence Blvd. Br.
 " Maisonneuve Branch,
 " Cote des Neiges,
 " Cote St. Paul Br.
 " Park & Bernard Ave.
 Branch,
 Pierreville,
 Quebec,
 Richmond,
 Roberval,
 Sorel,
 St. Cesaire,
 Ste. Flavie Station,
 St. Ours,
 Ste. Therese de Blain-
 ville, Que.
 Victoriaville,
 Ville St. Pierre,
 Waterloo,

AGENTS IN GREAT BRITAIN & COLONIES.

London, Liverpool—Parr's Bank, Ltd.; In-
 land—Munster and Leinster Bank, Ltd., Aus-
 tralia and New Zealand—The Union Bank of
 Australia, Ltd. South Africa—The Standard
 Bank of South Africa, Ltd.

Collections made in all parts of the Domi-
 nion and returns promptly remitted at lowest
 rates of exchange. Commercial Letters of
 Credit and Travellers' Circular Letters issued,
 available in all parts of the World.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.

C. A. BOGERT, General Manager.

CAPITAL PAID UP.....\$4,900,000

RESERVE FUND..... 5,900,000

TOTAL ASSETS..... 78,000,000

MAKING A BANKING CONNECTION

Directors of Corporations and business firms in the process of formation,
 are invited to consult with the Dominion Bank on all financial matters.
 The policy of this Bank is to extend fullest banking facilities to progress-
 ive firms.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$15,000,000
Rest, - - - - - 12,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L.,
President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
Hon. Geo. A. Cox, Wm. McMaster, Esq.
John Hoskin, Esq., K.C., Robert Stuart, Esq.
LL.D. G. F. Galt, Esq.
J. W. Flavelle, Esq., LL.D. Alexander Laird, Esq.
A. Kingman, Esq. Wm. Farwell, Esq., D.C.L.
Sir Lyman M. Jones, Gardner Stevens, Esq.
Hon. W. C. Edwards, Geo. G. Foster, Esq., K.C.
E. R. Wood, Esq. Chas. Colby, Esq., M.A.,
Sir John M. Gibson, Ph.D.
K.C.M.G., K.C., LL.D. A. C. Flumerfelt, Esq.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

Branches in every Province of Canada, United States, England and Mexico.

MONTREAL, H. B. Walker, Manager.
LONDON, Eng., H. V. F. Jones, Manager.
NEW YORK, Wm. Gray, & H. P. Schell, Aqts.
MEXICO CITY, J. P. Bell, Manager.

The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.
Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

THE Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

Capital, \$5,000,000
Rest 6,000,000

Directors:

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
JOSEPH HENDERSON, 2nd Vice-Pres.
Robert Reford Lt Col. A. E. Gooderham
Hon. C. S. Hyman Nicholas Bawlf
William Stone Lt-Col. Frank S. Meighen
John Macdonald J. L. Fingehart
THOMAS F. HOW, General Manager
T. A. BIRD Inspector

BRANCHES:

ONTARIO	Penetanguish'ne	Merritt
Toronto 10 offices	Peterboro	
Allandale	Petrolia	MANITOBA
Barrie	Porcupine	Winnipeg (2off's)
Berlin	Port Hope	Benito
Bradford	Preston	Cartwright
Brantford	St Catharines	Pilot Mound
Brockville	Sarnia (2 offices)	Portage la Prairie
Burford	Shelburne	Rosburn
Cardinal	Stayner	Swan River
Cobalt	Stratford	Transcona
Cobourg	Sudbury	
Colborne	Thornbury	SASKAT'WAN
Coldwater	Wallaceburg	Assinibola
Collingwood	Waterloo	Bredenbury
Copper Cliff	Welland	Churchbridge
Creemore	Wyoming	Colonsay
Dorchester		Elstow
Elmvale	QUEBEC	Glenavon
Galt		Gravelbourg
Gananoque	Montreal, 6offices	Kennedy
Hastings	Maisonneuve	Kipling
Havelock	Gaspé	LaBèche
Keene	St. Lambert	Langenburg
Kingston		Lemberg
London (4 offices)	ALBERTA	Montmartre
Lyndhurst	Calgary	Montiach
Millbrook	Coronation	Odessa
Milton	Lethbridge	Pelly
Newmarket	Oyen	Preeceville
Norwood	Veteran	Springside
Oakville	Youngstown	Stenen
Ottawa		Summerberry
Oil Springs	B. COLUMBIA	Vibank
Omeme	Vanc'ver, 2offices	Wolsley
Parry Sound	N. Westminster	Yorkton

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York.—Nat'l Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

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

BOARD OF DIRECTORS.

HON. JOHN SHARPLES . Hon. Pres.
JOHN GALT, Esq. President.
WILLIAM PRICE, Esq., Vice-President
R. T. RILEY, Esq. . . Vice-President.
W. R. Allan, Esq. S. Haas, Esq.
S. Barker, Esq., M.P. F. E. Kenaston, Esq.
M. Bull, Esq. G. P. Reid, Esq.
Lieut.-Col. John Carson Wm. Shaw, Esq.
E. L. Drewry, Esq. G. H. Thomson, Esq.
E. E. A. Duvernet, Esq., K.C.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assist. General Manager.
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.

London, Eng., Branch, 51 Threadneedle Street E. C.—F. W. Ashe, Manager.
The Bank, having over 260 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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

ESTABLISHED 1874.

Capital Paid-up \$3,500,000
Rest and Undivided Profits 4,118,167
Total Assets Over 46,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE
No. 89.

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

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

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

THE Provincial Bank of Canada

HEAD OFFICE:
7 and 9 Place d'Armes,
MONTREAL, Que.

44 Branches in the Provinces of Quebec, Ontario and New Brunswick.

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND & Undivided Profits 512,463.19

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco-Canadien
Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bosworth, Vice-President "C. P. R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd
MR. TANCREDE BIENVENU, GEN MAN.

BOARD OF CONTROL:

President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.
Dr. E. Perillier Lachapelle, Administrator Credit Foncier Franco-Canadien.
M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

With which is united
The Traders Bank of Canada.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

H. S. HOLT, President E. L. PEASE, Vice-Pres.
E. F. B. Johnston, K.C., 2nd Vice President
Wiley Smith T. J. Drummond
Hon. D. Mackeen A. E. Dymont
James Redmond Wm. Robertson
G. R. Crowe A. J. Brown, K.C.
D. K. Elliott W. J. Sheppard
W. H. Thorne C. S. Wilcox
Hugh Paton

E. L. PEASE, GEN. MANAGER

290 Branches in CANADA & NEW-
FOUNDLAND.

23 Branches in CUBA, PORTO RICO,
and DOMINICAN REPUBLIC.

British West Indies

BAHAMAS—Nassau; BARBADOS—Bridgetown;
JAMAICA — Kingston; TRINIDAD — Port of
Spain and San Fernando.

London, Eng. New York,
Princes St., E. C. Corner William and
Cedar Streets
W. M. Bosford, Mgr. S. H. Voorhees, Agent
Jas. Mackie, Joint Mgr.

A General Banking Business trans-
acted. Drafts and Letters of Credit
issued available in all parts of the
World.

SAVINGS DEPARTMENT AT ALL
BRANCHES.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000.00
Reserve Fund 1,400,000.00

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

has given complete sat-
isfaction to all our patrons,
as to rapidity, security and
economy. The public is in-
vited to take advantage of
its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Cana-
dian tourists in Europe.

Transfers of funds, collections, pay-
ments, commercial credits in Europe,
United States and Canada, transacted
at the lowest rate.

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

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

DIRECTORS:

HON. WM. GIBSON. President
J. TURNBULL. Vice-President and Gen. Man.
Cyrus A. Birge, Geo. Rutherford,
Col. the Hon. J. S. Hendrie, C.V.O.,
C. C. Dalton. W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES:

ONTARIO—
Ancaster, Ripley, SASKATCHEWAN.
Atwood, Aberdeen,
Beamsville, Abernethy,
Berlin, Battleford,
Southampton, Belle Plaines,
Teeswater, Brownlee,
Blyth, Toronto—
Brantford, Col-ge&Ossington, Carleton Place,
Do. East End, Queen & Spadina, Caron,
Chesley, Yonge & Gould, Dundurn,
Delhi, West Toronto, Francis,
Dundalk, Wingham, Grand Coulee,
Dundas, Wroxeter, Melfort,
Dunnville, Moose Jaw,
Fordwich, Mortlach,
Georgetown, Bradwardine,
Gorrie, Brandon, Carberry,
Grimsby, Carman,
Hagersville, Hamilton—
Hamilton— Deering Br.
East End Br.
North End Br.
West End Br.
Jarvis, Gladstone,
Listowel, Hamiota,
Lucknow, Kenton,
Midland, Killarney,
Milton, La Riviere,
Milverton, Mather,
Mitchell, Miami,
Moorefield, Minnedosa,
Neustadt, Morden,
New Hamburg, Pilot Mound,
Niagara Falls, Roland,
Niagara Falls, S. Snowflake,
Orangeville, Starbuck,
Owen Sound, Stonewall,
Palmerston, Swan Lake,
Port Elgin, Winkler,
Port Rowan, Winnipeg,
Princess St.Br.

The Quebec Bank

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$1,250,000

DIRECTORS:

JOHN T. ROSS President
VESEY BOSWELL Vice President
Gaspard LeMoine W. A. Marsh
Thos. McDougall G. G. Stuart, K.C.
J. E. Alfred Peter Laing
R. MacD. Paterson

HEAD OFFICE QUEBEC

General Manager's Office, Montreal, Que.

B. B. STEVENSON General Manager

BRANCHES:

Province of QUEBEC: Province of MANITOBA:
Black Lake Winnipeg
Cap de la Madeleine
Inverness
La Tuque
Montreal (3 offices)
Montmagny
Quebec (5 offices)
Rock Island
Shawinigan Falls,
Sherbrooke,
Stanford,
St. George Beauce,
St. Romuald,
Theftord Mines,
Three Rivers,
Victoriaville,
Ville Marie
Province of ONTARIO: Province of ALBERTA:
Hamilton, Alix
Ottawa, Bessano
Pembroke, Calgary
Port McNicoll, Clive
Sturgeon Falls,
Thorold, HUNTINGDON
Toronto, Vancouver
BRITISH COLUMBIA:
Huntingdon
Vancouver
Agents in the United States—Chase National
Bank, New York; Girard National Bank, Philadel-
phia; National Shawmut Bank, Boston; The
First National Bank of Chicago, Chicago; First
National Bank, Minneapolis; National Bank of
Commerce, Seattle. Agents in Great Britain—Bank
of Scotland, London. Agents in France—Credit
Lyonnais, Paris.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up \$6,555,000
Reserve Fund 6,555,000
Total Assets 72,000,000

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
Wm. Ramsay of Bowland Sir Wm. Whyte, Winnipeg
James Kerr Osborne Hon. Richard Turner, Que-
bec Howland Wm. H. Merritt, M. D.,
Cawthra Mulock (St. Catharines)
Elias Rogers W. J. Gage

Head Office, Toronto.
D. R. Wilkie, General Manager; E. Hay Asst.
General Manager; W. Moffat, Chief Inspector.

BRANCHES

ONTARIO Prince Albert
Toronto (14) Regina
Amherstburg Kesteven
Belwood Port Robinson
Bolton Ridgeway
Brantford Sault Ste. Marie
Caledon East (2) Wynyard
Cobalt South Porcupine
Cochrane South Woodlee ALBERTA
Cottam St. Thomas (2) Athabasca
Elk Lake Timmins Landing
Essex Thessalon Banff
Fergus Welland Calgary (2)
Fonthill Windsor Lethbridge (3)
Fort William Woodstock Medicine Hat
Galt Red Deer
Hamilton QUEBEC Rocky Mountain
Harlow Montreal (2) House
Humberstone Quebec (2) Strathcona
Ingersoll Jordan & Vine- Wetaskiwin
land MANITOBA
Kenora B. COLUMBIA
Listowel Brandon Arrowhead
London Portage La Chase
Marshville Prairie Cranbrook
Merittton Winnipeg (2) Fernie
Nashville Golden
New Liskeard SASK'WAN Kamloops
Niagara Falls (2) Michel
Niagara-on-the- Balgonie Nelson
Lake Broadview New Michel
North Bay Fort Qu'Appelle Revelstoke
Ottawa Hague Vancouver (4)
Palgrave Moosejaw Victoria
Porcupine North Battleford Wilmer

Special facilities for issue of Letters of Credit and
Drafts which are available in all parts of the World
Savings Department at all Branches.

AGENTS:—Great Britain: Lloyds Bank, Limited,
and Bank of Ireland.—France: Credit Lyonnais.—Ger-
many: Deutsche Bank.—New York: Bank of the
Manhattan Company.—Chicago: First National
Bank.—San Francisco: Wells Fargo Nevada Na-
tional Bank.

The Standard Loan Co.

We offer for sale debentures bearing interest
at FIVE per cent per annum, payable half-
yearly. These debentures offer an absolutely
safe and profitable investment, as the purcha-
sers have for security the entire assets of the
Company.

Capital & Surplus Assets \$1,400,000.00
Total Assets 2,800,000.00

President: J. A. KAMMERER
1st Vice-President and General Manager:
W. S. DINNICK, Toronto
2nd Vice-President:
HUGH S. BRENNEN, Hamilton
Directors:
Right Hon. LORD STRATHCONA and
MOUNT ROYAL, G.C.M.G.
David Ratz, R. H. Greene,
W. L. Horton, A. J. Williams

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

THE HOME BANK OF CANADA ESTD 1854

Head Office :
8-10 King Street, West, Toronto.

SEVEN OFFICES IN TORONTO:

BRANCHES AND CONNECTIONS
THROUGHOUT CANADA.

BRITISH AND FOREIGN CORRES-
PONDENTS IN ALL THE PRIN-
CIPAL CITIES OF THE
WORLD.

JAMES MASON, General Manager.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng
The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E
Toronto, Ont., H. M. Blackburn, Mgr

Montreal Chief Agents:

EVANS & JOHNSON, 26 St. Sacrament St
Agents Wanted in all Unrepresented Districts



DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

Canadian Subscribers . . . \$3 a year
British Subscribers . . . 12s. 6d.
American Subscribers . . . \$3.52 a year
Single Copies . . . 25c each
Extra " (5 to 50) . . . 20c "
" (50 to 100) . . . 15c "
" (100 and over) . 10c "

Editorial and Business Offices:
329 ST. JAMES STREET, MONTREAL

P. N. FOLEY,
Manager.

We do not undertake to return
unused manuscripts.

THE CHARTERED BANKS.

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office, Transportation Bldg.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
Reserve 1,250,000.00
Undivided Profits 138,046.68

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President. W. D. ROSS, General Manager.
A general Banking business transacted.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)	-	£84,658,627
Cash in hand, at call, and at short notice	"	21,534,121
Bills of Exchange	"	10,810,515
Investments	"	11,052,467
Advances and other Securities	"	46,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

David Burke,

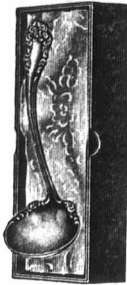
General Insurance Agent
Fire, Life, Accident, Etc.

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2886.



Caverhill, Learmont & Co.

Montreal and Winnipeg.

"COMMUNITY" SILVER
DISTRIBUTORS

Best for Presentation Purposes



ACCOUNTANTS.

JAMES RENWICK
Accountant, Auditor and Commissioner
Real Estate and Insurance
223 Board of Trade Bldg., Montreal
Phone Main 2565

LEGAL DIRECTORY.

Price of Admission to this Directory is
\$10 per Annum.

NEW YORK STATE.

NEW YORK CITY. . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.
Kavanagh, Lajoie & Lacoste,
—ADVOCATES,—
PROVINCIAL BANK BUILDING,
17 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

M. J. MORRISON, K.C.
Advocate, Barrister and Solicitor,
Tel. Main 3114. 179 St. James Street, Montreal.

R. B. HUTCHESON,
Notary Public
MARRIAGE LICENSES ISSUED
Commissioner for the Provinces of Quebec & Ontario.
Metropolitan Building., 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

OTTAWA.

McGIVERIN & HAYDON
Barristers, Solicitors, Notaries, etc.
Parliamentary, Supreme Court and Departmental
Agents.
Bangs' Chambers, 19 Elgin St., Ottawa, Can.

A. F. McINTYRE, K.C., Barrister, etc., 62 Bank
Street, Room 6, practises in civil and criminal
courts, Ontario and Quebec.

SHERBROOKE.

J. NICOL, B.A., LL.M.
Advocate, Barrister, Etc., Crown Prosecutor.
Twose's Block, Wellington Street,
Telephone 512. Sherbrooke, Que.

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)
C. Harold Skelton, C.A.
Bruce C. Macfarlane, C.A.

Robert Miller & Co.
Chartered Accountants

Commercial and Municipal Audits and Investiga-
tions. Liquidations and Insolvencies.
TELEPHONE MAIN 2543.

Quebec Bank Building, - Montreal

LEGAL DIRECTORY.

ONTARIO.

ARNPRIOR Thompson & Hunt
BLENHEIM R. L. Gosnell
BOWMANVILLE. R. Russell Loscombe
BRANTFORD. . . Wilkes & Henderson
BROCKVILLE H. A. Stewart
CANNINGTON. . . . A. J. Reid
CARLETON PLACE . . Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis
INGERSOLL Thos. Wells
KEMPTVILLE. . . . T. K. Allan
LEAMINGTON. . . . W. T. Easton
LINDSAY McLaughlin & Peel
LISTOWEL. . . . H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL. . . . J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST. . . . W. C. Perry
NEWMARKET. . . Thos. J. Robertson
NIAGARA FALLS . . . Fred. W. Hill
ORANGEVILLE . . W. J. L. McKay
OSHAWA J. F. Grierson
OWEN SOUND. . . . A. D. Creasor
PETERBOROUGH. . . Roger & Bennet

LEGAL DIRECTORY.

PORT HOPE . . . Chisholm & Chisholm
PORT HOPE H. A. Ward
PRESCOTT . . . F. J. French, K.C.
SARNIA A. Wier
SMITH'S FALLS,

Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS. . . . J. S. Robertson
STRATFORD. . . MacPherson & Davidson
TRENTON. . . MacLellan & MacLellan
TEESWATER . . . John J. Stephens
THORNBURY T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO. Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD. . . Fitzgerald & Fitzgerald
WELLAND L. Clarke Raymond
WINDSOR . . Paterson, Murphy & Sale
WINGHAM Dickinson & Holmes
WALKERTON. A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL, T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2426
STANSTEAD . . Hon. M. F. Hackett
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERST . . . Townshend & Rogers
BRIDGEWATER. Jas. A. McLean, K.C.
KENTVILLE. . . . Roscoe & Dunlop
LUNENBURG S. A. Chesley
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH . . . Sandford H. Pelton

NEW BRUNSWICK.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER.
Martin, Weart & McQuarrie
VANCOUVER. . . . H. D. Rugglee

NORTH-WEST TERRITORY.

CALGARY Lougheed & Bennett
RED DEER, Alberta, . . Geo. W. Greene

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

Manager.

J. H. FAIRBANK,

Proprietor.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center & Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

COTÉ BROS. & BURRITT

Elevator Builders,
Millwrights and
Machinists

52 Conde Street, Montreal.



FOR SALE

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

Address:

"JOURNAL OF COMMERCE,"

Montreal.

The British Canadian Realty and Investment Co., Ltd.

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. Bethune, Managing Director, 605-606 Transportation Bldg.

Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.

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

COMMERCIAL SUMMARY.

—Aeronauts in China are known as the "sons of heaven."

—To take castor oil easily, put orange juice in a glass first, then the oil, then more orange juice.

—Any fool can learn from experience, but it is only the wise man who profits from the experience of others.

—The Standard Bank has declared the regular quarterly dividend of 3¼ per cent, which is at the rate of 13 per cent per annum.

—It cost the British Government more than \$100,000 to investigate the Titanic disaster, but the work it did will not have to be done over again in a generation.

The Krupp Gun Works of Essen, Germany, report a surplus for the year of \$12,500,000. Taxes amounted to \$1,250,000, workmen's insurance \$1,100,000 and \$1,750,000 for welfare work among families of the 50,000 employees of the gun makers, leaving a net profit of more than \$8,000,000. A 12 per cent dividend was declared, 5 per cent was added to the reserve fund and \$500,000 to the pension fund.

—Montreal's civic revenue for 1913 will be \$10,300,000, or approximately two and a quarter million dollars better than last year, according to figures compiled by the city treasurer's and assessor's departments at the City Hall. Revised estimates in the assessor's department show that on January 1, 1913, Montreal's property valuation will stand at the staggering sum of \$44,063,319, as against \$601,267,625 for 1912, an increase of \$42,795,694.

—The Horwood Lumber Company are constructing a pulp mill and dam, costing \$100,000, in St. Johns, Newfoundland. The mill will run three grinders and have a capacity of 24 tons per day.

—U.S. exports and imports for November, 1912, in comparison with November, 1911: Exports, 1912, \$277,898,681; exports 1911, \$201,608,429. Imports 1912, \$153,134,999; exports 1911, \$126,146,781.

—Ten thousand dollars of the \$300,000 stolen from the Bank of Montreal of New Westminster, B.C., which had been recovered by the Chicago police, has been turned over to the Bank of Montreal in Chicago.

—Official notice has been given calling a meeting of the shareholders of the Sovereign Bank to be held on February 4th in Toronto, for the purpose of considering the present position of the affairs of the bank.

—A new bank and a new life insurance company are seeking acts of incorporation from Parliament this session. They are the Preferential Life Insurance Company of Toronto, and aL Banque Immobiliere of Montreal.

—Trenton, Ont., ratepayers will on January 6th vote upon a proposition to grant a free site and other concessions to the Montgomery Company, Limited, an industry that will employ from seventy to one hundred hands in the manufacture of paper.

—Last week's statement of bank clearings at the principal cities in the United States again makes a favourable comparison with the two preceding years, the total, as compiled for Dun's Review, aggregating \$3,243,181,291, a gain as compared with the same week last year of 10.9 per cent and 16.9 per cent as compared with the corresponding week in 1910.

—Mr. E. N. Lewis (W. Huron) has given notice of a resolution in the Commons calling for the appointment of a special committee to investigate and report on the whole system of aids to navigation on the St. Lawrence and great lakes. The intention is to thoroughly reorganize the present pilotage system in the St. Lawrence, with a view to insuring as far as possible against a recurrence of the accidents of the past season.

—The London Economist notifies financiers and investors to expect in the coming year loans totalling \$400,000,000 with which to repair the losses caused by the war and the mobilization in Russia, Austria and Italy. The newspaper estimates the cost of the war at \$175,000,000, using as a basis of reckoning the fact that there are 1,000,000 men under arms—400,000 Turks, 300,000 Bulgars, 200,000 Servians, 150,000 Greeks, and 40,000 Montenegrins—at an average expense of ten shillings daily per man.

The following companies have been incorporated: Canadian Rolling Mills Co., Montreal, capital one million; Stone and Jewellery Co., Ltd., Sherbrooke, \$49,000; Pringle, Ltd., electrical engineers, Montreal, \$20,000; R. Duncan, Ltd., sporting goods, Montreal, \$50,000; John Deere Plow Co., Ontario, \$500,000; John Deere Plow Co., Saskatoon, \$500,000; Canadian Automobile Co., Three Rivers, \$200,000; Globe Investment Co., Montreal, \$500,000; Ideal Safety Elevator Co., Lachine, \$200,000; Quebec Structural, Ltd., Quebec, \$250,000.

—The Bank of Hamilton annual statement for the year ended November 30 shows net profits of \$495,860, after making all necessary deductions, at the rate of 16.53 per cent on the paid-up capital of three million dollars. This compares with net profits for the previous year of \$443,596. Reserve fund in the year was increased by \$209,000, of which \$130,000 was premium on new stock issued. The reserve account is now \$3,509,000. Dividends of 11 per cent amounting to \$326,965 were paid. A balance of profit and loss of \$251,137 is carried forward.

—The Dominion Bond Co. say in their monthly bond review:—"Especially gratifying to bond houses is the present attitude of British investors. Both municipal and industrial securities are in much better demand, and it is reasonable to suppose that with a good market there now for Canadian securities the first of the year will witness a considerable outpouring of capital Canadawards. It is, however, a poor time for any except high grade offerings with a good yield, for the British investor will no longer be satisfied with four per cent securities, having decided, as the Canadian and American investors already have, that his money is worth more."

—Women who started out Friday last to break the price of fresh eggs at Chicago to 24c a dozen as a warning to dealers not to try to raise the price of the product above that figure were successful in selling to thirty thousand housekeepers, and in causing grocers all over the city to advertise fresh eggs at that price or less as an offset to the cheaper egg campaign. More than 700,000 eggs were sold at the thirty 24-cent egg stations established by the woman's committee. Incidentally the Chicago Clean Food Club which engineered the egg campaign made a profit of 2½c a dozen on the eggs. The sum will be used in the club's further campaigns for clean food and fair prices, it was announced.

—Here is what the London "Statist" says of affairs in general and of the United in particular: "In all directions there is prosperity, and companies of every kind and description—railways, banking, and industrial—are making great profits, and their stocks at current prices are more attractive than they have been for a long time. We anticipate that the market which will show the most pronounced improvement is that for American securities, as in the United States the crops of the current year are so large, and profits are likely to be great. The advance here will in large measure come both from the expectation and from the actual investment of the abnormally large incomes which the American people will enjoy in the current year."

—Professor Charles Wolcott died at Edmonton, Alta., recently, following an illness of several months. He came to Edmonton at the time of the exhibition in the Fall and was taken ill. Professor Wolcott's death was indirectly the result of a fall of three thousand feet from a balloon in South America seventeen years ago. Practically every bone in his body was broken by the fall and it was necessary in the operation which followed to lay bare the spinal cord, for a distance of nine inches. The case attracted world-wide attention at the time, and newspapers and magazines devoted pages to the sensational fall and no less sensational recovery. Professor Wolcott was well known in Canada, having superintended the "Sweet Caporal Cigarette" balloon ascensions, which took place in various parts of the Dominion some years ago.

—Three by-laws will be submitted to the citizens of St. Thomas, Ont., early in January. The Sterling Diamond Cut Glass Company, of Ottawa, which will come to St. Thomas and establish a factory, asks for a loan of \$15,000 with no interest for the first five years, and for the last five years at 5 per cent, also a fixed assessment of \$2,000 per year during the period of the loan. The company will employ not less than 60 hands the first year, and will erect a factory to cost not less than \$20,000. The Thomas Bros., who are manufacturers of all kinds of broom brushes and hardwood handles in St. Thomas, will enlarge their plant, and ask the city to guarantee a \$30,000 issue of new bonds for ten years. The Suedicor and Hatheway Shoe Co., of Detroit, which is coming to St. Thomas, asks the city to pay the cost of removing the plant here and the transportation of employees, this to cost in the neighbourhood of \$8,000.

—The statement of gross earnings for the first week in December of railroads making weekly returns is somewhat less favourable than that of the opening week in the preceding month, although there is fair improvement over the corresponding period last year, the total for all United States roads reporting to date, as compiled for Dun's Review, being \$9,516,848, an increase of 3.6 per cent as compared with the earnings of the same roads for the corresponding week last year. Some roads in the south and southwest report small losses, but good gains still appear in the returns of the more important systems, notably Missouri Pacific, Missouri, Kansas and Texas and Denver and Rio Grande. Similar conditions prevail in the South, small recessions appearing on a few roads and good gains on others, among them Louisville and Nashville, Southern, Seaboard Air Line and Cincinnati, New Orleans and Texas Pacific. The few roads reporting from other sections of the country make a generally favourable comparison with this time in 1911.

—The assistant city clerk has brought out again this year a handy little card, giving information about Montreal. The population is estimated at 550,000, the taxable property at \$507,369,578 and the exempt property at \$130,988,564. The city's net debt is given at \$48,575,000. There are 470 miles of streets, of which 79 miles are paved, and 340 miles of brick sewers. The territory of the city is given as 26,121 acres, out of which fifty public parks taken an area of only 850 acres. Of the 401 ocean vessels arriving, the total tonnage given is 1,965,613, and the tonnage of 12,031 inland vessels arriving was 4,917,658. The customs receipts were \$19,458,428 for the last year, and the clearing house returns \$2,368,491,239. The transfers of property totalled \$78,478,729, and the 3,736 building permits were issued for building valued at \$14,579,952. The single track mileage of the Montreal Tramways Company is 235.48, and it carried 118,260,080 passengers, according to the last annual report. The amount of water pumped daily in the city is given as 42,814,078 gallons and the daily consumption as 122.9 gallons per capita.

—A batch of interesting statistics concerning the various works executed by the Road Department of the city during the year 1911 are contained in a report which has been prepared by the Board of Control by the City Surveyor. It is shown among other things that the year 1912 added 6.95 miles of road to Montreal's road mileage, while 12½ miles of permanent sidewalks were also laid down. The statement of the amounts expended on improvements over a period of two years indicates that there were 70,875½ square yards of asphalt finished in 1910 as against 59,848½ yards in 1911, 44,743 square yards of granite blocks in 1910 as against 700½ square yards in 1911 and 327,137 square yards of scoria blocks in 1910 as against 33,927.6 square yards in 1911. The total amount of expenditure during the year was \$2,167,139. Out of this \$1,035,297.63 was expended for administration out of revenue and \$1,131,841.88 was spent for permanent works out of the loan fund. Over \$100,000 worth of permanent sidewalks ordered in 1911 to be done by day work were begun but not finished, owing to the want of the necessary materials, and the shortage of labour. For the same reason only about one-half of the 270,000 square yards of paving ordered by the City Council was completed during the year. The cost of removing snow from the sidewalks during 1911 amounted to \$134,907.32 and of removal from the streets upon which electric cars are operated was \$151,515.67.

—The falling off in Canadian mine production, already indicated by the statistics covering the iron and steel industry, shown by a general summary of the whole mineral production of the Dominion during last year, just issued by the mines branch of the Department of Mines. According to it the total value of mineral production last year was \$103,220,994, which is \$3,602,629 less than that of the previous year. The

Seasoned Securities

THIS CORPORATION was established in 1855, and for more than fifty-seven years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and Three-Quarter Million Dollars of shareholders' money are a further pledge of their security. These Bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

TORONTO ST. - TORONTO

average output per capita was \$14.42. The production of metalliferous products was valued at \$46,105,423, a decrease in value from the previous year of \$3,335,450, or about 6¾ per cent. The production of clay, lime, stone and other structural material was \$22,709,611, an increase of 13.5 per cent. The most important product in point of value was coal, which contributed over 25½ per cent of the total production. Silver, next in importance, contributed over 16¾ per cent; nickel about 10 per cent; gold, almost 9½ per cent; clay products, 8 per cent; cement, 7 per cent, and copper a little over 6 per cent. The scarcity of coal and coke in Alberta and British Columbia is given as one reason for the decreased production of minerals. Practically the whole Canadian production of copper nickel and silver is exported. Ontario leads all the provinces in mineral production, with 41.46 per cent, British Columbia and Nova Scotia ranking next in order. The number of men employed in mine production last year was 63,578 and amount of wages paid \$36,067,904.

—The enormous amount of \$22,245,000,000 is controlled directly by Mr. J. Pierpont Morgan, according to facts brought out at the Money Trust investigation. This vast control is secured by means of interlocking directorates through five powerful financial institutions, as follows:—J. P. Morgan and Co., The Guaranty Trust Co., The Bankers' Trust Co., the First National Bank, the National City Bank, dominated by J. P. Morgan and representing aggregate resources totalling \$22,245,000,000. These five concerns have 341 directors in 112 corporations. The house of Morgan alone has 63 directors in 39 corporations, having total resources or capitalization of \$10,036,000,000. Eighteen corporations and individual firms closely affiliated with Morgan hold an aggregate of 746 directorships in 134 corporations, having total resources or capitalization of the amazing total of \$25,325,000,000; the total revenue of Great Britain per annum is \$950,000,000; the total revenue of the United States per annum is \$900,000,000; the total revenue of Germany per annum is \$1,800,000,000; the total revenue of France per annum is \$850,000,000; the total revenue of Italy per annum is \$450,000,000; total annual revenue of the world's five great nations is \$4,950,000,000. Mr. Morgan controls four times the amount of revenue of the European concert. Morgan controls twenty-two times the amount of annual revenue of the United States. As a banker alone Mr. Morgan has on deposit in his banking house from corporations and individuals, \$81,968,000.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

First British Insurance Company Established in Canada, A.D. 1804.

Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

FIRE.

LIFE.

Total resources over \$78,500,000

Fire Losses paid 425,000,000

Deposit with Federal Government, Invested in Canada for security of Canadian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint
J. B. PATERSON, } Managers.

100 St. Francois Xavier Street,
Montreal, Que.

THE CANADA LIFE

in each of the past 4 years has earned A SUBSTANTIALLY INCREASED INTEREST RATE, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that IN EACH OF THE PAST 4 YEARS the Canada Life has earned A LARGER SURPLUS than ever before in its history.

N.B.—Favourable Mortality and low expenses, the result of GOOD MANAGEMENT, have helped.

Canada Life Assurance Co., Head Office,
TORONTO.

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

"Strong as the Strongest."

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

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, DECEMBER 27, 1912.

"A HAPPY NEW YEAR!"

Physically considered, it is many years since Canada, in this district at any rate, had such a depressing twelve months of it as the year which is just closing has brought us. Dark, damp gloom characterized more days than we are accustomed to in this usually sunny latitude. Sickneses of a nervous character have been exceptionally numerous in consequence. In many instances death visited the world of business in its most sudden form. Seldom perhaps have the annual meetings disclosed more gaps in the directorates of corporations and banks than the series we are now in the midst of.

War is a terribly savage form—almost religious war, ever the most terrible, in fact—has darkened the latter months of 1912. Already serious disturbances have agitated the financial world, and no one doubts that the absolute loss occasioned will certainly affect the whole trade and commerce of the nations sooner or later.

It would appear also that we have had more and more awfully fatal catastrophes this year than for several past years. Happily the Canadian harvest did not, as was at one time feared, rank among the direful happenings. While it was quite seriously diminished below expectations, the wheat crop was our largest, and the hay yield of the Dominion ever the biggest and most valuable of all our crops, was good and in large volume.

Commercially, it has probably been the most favourable, and progressive, year the Dominion has ever known. The earnings of the industrial, railway and fiduciary institutions have been exceptionally large. Good dividends are and have been the rule. Capital stocks have been enlarged in many instances, and substantial increases have been made in the private and public wealth of the community.

The immediate future could hardly be more promising. Canada is prosperous and vigorous. In all directions large outlays are planned, which will ensure rapid circulation of money. Our crops and productions will ensure important additions to our credits abroad. We certainly may hope for the rehabilitation in the national respect of the weather, which has generally been one of our unassailable assets. The merciful Providence which has brought us from very small beginnings to our present excellent and hopeful posi-

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 \$ 27,129,000
 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.**

tion may be trusted to continue to bless Canadians, so long as we maintain a reputation for honesty and religious service. It is with a good deal of confidence with cherring hopefulness, and with a good deal of thankfulness to our many friends, that we wish to all of our readers, in every sense of the expression—

“A HAPPY NEW YEAR.”

THE NOVEMBER BANK STATEMENT.

The November statement of the Chartered Banks possesses more than usual interest in that it manifests to some extent a break in the rather monotonous line of changes, as well as emphasizing those features which we have alluded to previously. It comes, too, after some of the principal Banks have published their annual statements to shareholders, which show that the banking business in Canada, as we have many times stated, is on a sound basis, and conducted by sane methods. The growth of Paid-up Capital is small, and it becomes more and more evident that, if the business of the country is going to grow as it has of late (and there is every reason to expect such a result) this item will have to be largely increased. Reserve Funds have been added to during the month by no less than \$1,573,000—the result, mainly, of sums transferred from the surplus of Profit and Loss accounts. The total of this column is now but little less than the Capital. It is a noticeable feature that Circulation is this month no less than \$4,777,000 higher than in October (usually the banner month), showing that demands for crop movement were later this year than last. We see that, at the end of November, 16 Banks had availed themselves of the emergency circulation allowed by the Bank Act. Total Deposits in Canada were lower than last month by \$11,272,000—those payable after notice again showing an unusual decrease, no doubt because of increased investments. It is evident, by the items on both sides of the statement, that the Banks have drawn largely on their resources outside Canada, the balances due to outside agencies being higher by \$2,646,000, while those due from, are lower by nearly \$12,000,000. On the Assets side, actual cash is higher by \$7,862,000, the main reason being that the financial year of several large Banks terminated on 30th November, and the cash holdings were kept high to help make good balance sheets. For this same reason Call Loans in Canada

Founded in 1806.

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

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
 Superintendent Accident Dept.

J. E. E. DICKSON,
 Canadian Manager.

were reduced by \$3,291,000, brokers finding it difficult to procure loans for their business here, even at attractive rates of interest. For the time being, Call Loans outside Canada were larger by \$10,626,000, but this is not usually an item of interest, and implies no discrimination against Canadian brokers.

The item of Railway and other Debentures, etc., shows an unusual increase of \$4,758,000, but this is likely to have been the result of the transfer by one Bank of a considerable amount to this heading from that of Current Loans, which this month show a decrease. Overdue Bills are lower by the considerable amount of \$897,000, probably the result of house-cleaning on the part of Banks at the end of their fiscal year.

So much for the figures as now before us. Within a short time there will be some additions to the columns to be furnished to the Financial Department, which will be of interest to the public, especially under the headings showing each Bank's acceptances not yet due. It is possible, also, that, in the course of time, the new outside audit will show its influence in the method of publishing items. A perusal of the detailed annual reports of such Banks as have already published them informs us that the net profits are about at the same percentage as those of last year, and that the additions to Reserve Funds are satisfactory and prudent. Bank shareholders are not grasping, and the actual percentage they receive on their investment is not such as to provoke the wrath of anti-money trust people.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	Nov. 1912.	Oct. 1912.	Nov. 1911.	Nov. 1902.
	\$	\$	\$	\$
Capital authorized.	196,866,666	196,866,666	169,866,666	82,322,566
Capital subscribed	124,590,766	124,285,766	177,873,916	72,964,666
Capital paid-up	114,544,475	114,134,182	107,472,558	71,928,516
Reserve fund	106,212,072	104,639,396	95,699,232	42,657,737
LIABILITIES:				
Notes in circulation	115,473,098	110,606,877	101,943,056	64,497,641
Due Dominion Government	11,525,187	7,444,337	9,705,647	4,343,851
Due Prov. Govts.	25,667,616	26,298,169	25,657,904	3,229,082
Deposits on demand	376,829,372	383,814,572	341,712,265	111,691,073
Deposits after notice	635,810,703	640,097,928	588,942,142	250,815,075
Deposits outside Canada	81,338,648	78,518,407	73,264,439	39,645,967
Loans from bks. in Canada, sec.				658,124
Depts. on demand in Can. bks.	6,237,803	8,496,435	5,744,229	3,495,803
Due agencies in U.K.	7,961,808	5,059,188	4,565,786	5,615,568
Due agencies abroad	6,568,206	6,824,225	5,496,972	1,416,356
Other liabilities	20,286,545	15,966,200	16,415,787	12,899,115
Total liabilities	1,237,699,051	1,283,211,402	1,173,438,296	498,307,128

ASSETS:				
Specie	40,670,854	37,126,294	39,032,004	12,710,211
Dominion notes	98,990,052	94,673,129	99,300,852	24,055,320
Deposits securing circulation.	6,405,264	6,400,014	5,809,961	3,197,270
Notes & cheques on other bks.	69,077,252	73,585,739	57,912,119	16,329,982
L'ns to other bks in Can. sec.	138,900	139,100	876,451	649,277
Depts on demand in Can. bks.	8,281,598	8,936,973	8,597,079	4,958,565
Due from banks in U.K.	13,521,076	18,949,536	23,346,806	10,106,383
Due from foreign bks., etc. . . .	21,783,583	28,339,564	31,909,591	12,768,220
Dom. & Prov. Govt. sec.	9,137,472	9,147,731	9,161,718	9,451,621
Can. municip. & other pub. sec.				
(not Dominion)	24,269,985	22,780,080	21,307,096	15,196,264
Railway and other secs.	68,540,241	63,782,047	64,214,978	36,711,936
Call loans in Canada	70,668,521	73,959,866	72,033,493	51,958,911
Call loans outside Canada	111,812,858	101,300,588	87,489,665	49,563,674
Current loans in Canada	874,721,593	879,676,655	770,355,419	317,172,228
Call loans outside Canada	111,812,858	101,300,588	87,489,665	49,563,674
Loans to Prov. Govts.	2,689,730	1,673,048	2,358,938	4,309,049
Overdue debts	3,762,756	4,659,220	4,161,467	1,763,939
R. E. besides bank premises	1,535,874	1,523,750	1,446,842	802,450
Mortgages on real estate.	1,125,105	1,141,865	923,373	769,328
Bank premises	37,100,206	38,474,110	32,500,210	7,441,964
Other assets	13,928,710	13,648,649	17,262,472	9,021,123
Total assets	1,519,087,516	1,521,105,096	1,389,053,388	623,356,246
L'ns to directors & their firms	10,777,523	10,422,956	10,229,080	10,754,358
Av. specie for month	35,250,536	35,192,811	36,005,800	12,631,782
Av. Dom. notes for month	92,088,201	94,168,375	92,094,099	23,240,083
Grt'st circulation in month.	119,856,647	113,530,301	111,943,580	67,445,712

PARCELS POST.

On New Year's Day the United States inaugurates a parcels post service. Stern opposition has been accorded the scheme in that country, on the ground that it would cause disturbance to business, and also because of the difficulty expected in managing the service in so widespread a country. No doubt the express companies have been behind a good deal of this opposition, though on account of the obliquity their methods have brought upon them, it has not been prominent. Country merchants, who already find the competition of the great mail order stores serious, could hardly be blamed for opposing the scheme, which promises to affect them seriously. The railways, which carry the mails, would probably welcome the plan, as certain to increase their certain and fixed income. At any rate those in favour of the reform triumphed finally, and the act establishing a mail order service will come into force on the first of January.

There are a number of people in Canada who are incorrigible imitators of the United States. However they may decry their own country, they are always laudatory of what is done across the boundary. If they lived in that country they would probably be as eager admirers of Canada. They are the grumblers, who make up the ignoble army of martyrs, always suffering, always disconsolate, and never quite contented. Naturally, they are being heard from now. "The United States has a parcels' post system but, of course, Canada is always behindhand." is the burden of their cry. They are assisted by those who are opposed to the politics of the present Dominion Administration, and who wonder greatly that Canada is being allowed to lag behind, when other countries have the advantage of a postal service which will convey anything weighing eleven pounds and under. The fifteen-month-old Government may have committed political sins already, but among their sins of omission can

scarcely be reckoned the failure to establish the parcels postal service. Probably even the thought of such a thing occurred to none of the newspapers which are abusing the Canadian Post Office Department, until they caught the echoes of the struggle from our neighbours to the South.

It is easy enough to reply, than even in the progressive land of liberty, enjoying the prospect of the absolute monarchy of a President, elected by a minority of its people, the parcels post system long enjoyed by the comparatively small countries of Europe, was not introduced until the population numbered over 90,000,000! It would be a wonderfully unique thing for Canada, with its vast areas and population of 8,000,000, to set a-going an eleven pound merchandise postal service, at prices less than half charged for the present under five pounds' service. And, no doubt, it would be highly acceptable to the United States merchants to have such a system established in Canada, to run concurrently with their own new service. Out in western Canada, where near-by United States cities could, by their advertising, work up quite a trade with the as yet thinly settled wheat raising Provinces, such an arrangement with a speedy Customs inspection service, would be of incalculable benefit to our neighbours. How Canadian merchants would fare under such a plan, is quite another matter.

So far, there has been little, if any, demand in Canada for parcels post of the larger sort. We have more than once in these columns voiced a common protest against the exactions of the express companies. But it ought not to be necessary for the Dominion Government to start a competition with them, to work the reforms these abuses indicate. It would seem to us easier, and more businesslike, to lay down rates and rules for the guidance of the express companies themselves. Some reduction from the present rate of a cent an ounce might be feasible also. At present, it costs just double the price of postage from Paris to Montreal, on an invoice of eleven pounds weight, to send it from Montreal to Toronto. We shall be glad if some of our readers who are Members of Parliament, would ask such a question in the House of Commons, as would determine whether such a reduction as we have hinted at were possible. Unless there is a fairly general demand for such a reform, we cannot see how any Government could justify itself for laying any additional burden on its behalf upon the citizens of the country.

Some merchants will desire to see parcels post up to eleven pounds established, no doubt. Those who favour dealing with the United States will also be glad to have it. Some of the railways which depend already very greatly upon their mail subsidies will also welcome it. It will be the duty of the solid thinking men of the community to consider the possibility of inaugurating a parcels post without damaging the country's credit, by drawing heavily upon its income. If, after giving the matter full consideration, the Postmaster-General should be led to decide favourably to the project as a business proposition, per se, well and good. We are not in favour of being stampeded into following the example of a powerful neighbour, whether or no. Canada is surely big enough to settle such things for itself.

PEACE NEGOTIATIONS.

The Vienna correspondent of an English financial journal whose information is generally fairly reliable, sends intelligence regarding the intentions of the ambassadors to the Peace Conference in London, which is at least interesting. It would appear that Serbia is with some European nations still as unpopular as when King Peter first ascended the throne by stepping across the blood of his murdered predecessor and his consort. We suggest that the "unexpected" does sometime happen, however, and well laid plans sometimes go all wrong. The correspondent writes:—

"Unless some absolutely unexpected incident occurs it is believed among the initiated that the course of events for the next four weeks will be as follows. The Powers will closely watch the peace negotiations of the belligerents, and help them on, if they can. When peace is concluded and the Balkan League ceases to exist, so that the four kingdoms are no longer bound to help each other, the Powers will invest Austria with the mandate to make Serbia accept the situation, as stipulated by the meeting of ambassadors. The Powers do not expect Serbia to accept the share allotted to it, but fear that it will protest, whereas the other Balkan countries will be satisfied. Then will be the time for Austria to make her neighbour understand that she must submit to the joint will of the European Powers, Russia included. It is possible that an ultimatum in precise terms will have the desired result, but it is almost probable that the military party, which dictates to King Peter and his Government, will make it necessary for Austrian and Hungarian troops to cross the Danube and occupy at least Belgrade, and pass the Bosnian border into the territory only just acquired by Serbia. It is thought by many here that some such action will become inevitable at some time or other, and that, Russia approving, there is no better way out of the difficulties threatening for the future."

NEWSPAPER INFLUENCE.

Probably it is just as well that now and then outcry should be raised about the effect upon households of the newspapers. We are not among those who pessimistically cling to the belief that humanity is morally deteriorating, as the years roll on. Intercourse with men of affairs happily forbids any such notion. Business was never conducted upon so high a level of trust, and mutual confidence as to-day. Obligations are realized as a matter of course between man and man, though only a word or two may have affected them. Anything like dishonourable dealing is scouted, and the culprit has no comfortable time of it with his fellows. There is no reason for disbelieving that the uplift of the world is steadily progressing, even though there may sometimes appear exceptional cases of wrong doing.

On the other hand, it is pretty clear that there is a wave of criminality passing over the younger members of households. Why there are distinct waves of crime in time, is not very apparent, but the fact itself is probably demonstrated. Young boys are found by far too often in the courts for breaches of the mor-

al law. Derelicts in reformatory schools, and other places of detention are terribly numerous, according to the last official Canadian returns. With education at its present height of proficiency, generally available for the young at any rate—however disgraceful to us may be the prohibitive charges at the Universities—and with religious privileges offering at every turn, there ought to be much more rapid advancement in the morality of the young than we are permitted to witness. It is said that the number of young women leading disgraceful lives is positively increasing.

It may be true as some claim that the cheap newspapers are largely responsible for the crimes of young people. Susceptible, generous, confiding minds, take the printed words as being as nearly true as anything else, and besides imitability comes natural to children. The narration of evil, or even violent doings, in the presence of plastic young minds, is almost certain to provoke imitation on the part of some of them. The printing and sending of the story into the home, affords the opportunity for pondering over details which is likely to fix them in the minds indelibly. Wilkie Collins, in one of his novels, made a burglar present a gentleman to be admired, with a beautifully finished "jimmy." The mere possession of the housebreaking tout led naturally to a making trial of it, and to a heap of resultant trouble. It is often so, when a mind has been stored with the particulars of crime of any sort. There is a wonderful strength in the power of suggestion. In fact, most men thoroughly appreciate the importance of setting things before the minds of those they want as customers, as is shown by the modern lavish use of advertising of all sorts.

The advertisement of crime on the cheap newspapers is almost certain to lead to a greater inclination towards it. Details of thievery, thuggery, and of bodily immorality, anything which will make circulation for the papers, no matter what the class of its readers may be, become invitations to fall into crime, which are in perfect ignorance taken into respectable families, to their ultimate undoing. No one doubts that the journals, which are madly engaged in promoting circulation in any way, among any class, are largely instrumental in debauching the young. It is the fashion just now to blame the low theatres, and picture shows for juvenile wrong doing, but a generous share of the blame must in all justice be imputed to the cheap newspapers of the unscrupulous kind.

Advertisers who are sought to be deluded by the claims of immense circulation to be given their advertisements, should, we believe, be much more careful in their enquiries as to the character of the circulation. The abodes of vice, the low saloons, the lovers of the salacious, are not likely to be deeply interested in advertisements of a respectable sort. Nor does it add greatly to the financial and respectable standing of a firm to have its advertisements stand cheek by jowl with such announcements as it really pays to make in such journals as we indicate. Rather quality than mere quantity is what firms in high standing require in the circulation offered their advertisements. Few business firms, if they gave thought to the matter, would tolerate advertising in newspapers which are working ruin to any portion of soci-

ety. Perhaps the much to be desired reform of these audacious journals can best be brought about by the thoughtful and careful action of advertisers, for it is they who must shoulder the responsibility of supporting the cheap papers.

WONDERS OF BRITISH COMMERCE.

Commercial writers all the world over are filled with astonishment at the remarkable progress of the foreign trade of Great Britain. If one could be certain that the condition of the wage earners of the country was at all satisfactory, no stronger argument could be afforded against a national policy of protection. Unhappily, we are supplied with abundant proof of the underpaid condition of the mass of British workmen. We notice, for instance, that in spite of the unprecedentedly fine condition of Britain's manufacturing industries, there is as much relief work necessary this Christmas season as ever. Workhouses are still thronged with applicants for charity, and it is fairly evident that much of the country's prosperity is being paid for expensively by the workpeople. Money from abroad is, after all, a poor compensation for the flesh and blood of the populace.

It is pretty certain that when the figures for the current month have been added, the gross turnover for the twelvemonths will be some \$500,000,000 greater than for the same period last year. For November, it is \$48,000,000 more than for the same month last year, and constitutes a record for all the Novembers that have been. The actual figures of the Board of Trade are as follows, in pounds sterling:—

	Nov., 1912.	Nov., 1911.
Imports	£70,995,218	£65,396,159
Exports	43,358,387	40,986,391
Re-Exports	9,631,336	7,834,229

The imports of food, tobacco and drinks declined £886,352, while the exports increased £182,884. Of raw materials imports increased £4,672,802, re-exports increased £1,145,013, and exports £852,973. The increase in the value of raw materials is due to the extent of £3,000,000 to the increase in the prices of raw cotton.

The falling off in the value of exports to the Balkan States on account of the war is not very serious, and is summarized for the principal articles by the London Economist as follows:—

	Nov., 1911.	Nov., 1912.
Cotton yarn	£119,984	£ 46,305
Cotton piece goods	492,664	173,349
Woollen and worsted tissues	42,533	13,825

These figures are, however, only a very tiny part of our textile exports, the amount of which has not shown a great expansion during November. While this does not mean that the boom has reached its limit, it is a reminder that the increase may not continue indefinitely at the pace of the last twelve months. On the other hand, if peace is restored and Europe settled, Yorkshire and Lancashire expect their staple trades to benefit from substantial reductions in the American tariff. Dear money is always more injurious to our rivals than to British manufacturers;

but it must be taken into consideration as a possible check on the present activity of trade."

It must be allowed to be somewhat curious that the consistently Free Trade Economist recognizes that the failure to maintain its protection policy will damage United States trade by admitting British goods in place of its own, but fails to see how England's lack of a protective policy has damaged the trade of its own country, as well as the standing of its workpeople.

GERMANY'S NAVY.

Commercial men who appreciate the competition of Germany in the world of business find no difficulty in understanding the intense feeling in Great Britain against the enlargement of the German navy. The big empire has developed a perfectly marvellous foreign commerce since the ceremony at Versailles in 1871, which attested its birth. Means of defending it upon the waters Germans must have, or see their trade brought to a standstill when the next great war shall occur. And if Germany is to flourish as has Great Britain in other parts of the world, it must be prepared to annex territory, since at present its foreign possessions comparatively are unimportant. As yet it has no great colonies to protect, and honour, nor has it the same vital necessity for guarding the trade routes on the seas as has the United Kingdom. But it is not difficult to understand that rivalry with our Empire aside, Germany had abundant reasons for building up a large navy.

It will be recalled to mind by some of our readers that the programme of Germany, as decided on in 1908, was that four large ships were to be laid down in each of the next six years. In May this programme was modified in order to enable the active battle fleet to be increased by an additional squadron of eight battleships, which were to be supplied (1) by the abolition of the material reserve and the reserve fleet flagship, and (2) by the construction of three additional battleships. The construction programme was thus modified as follows:—

	Large			Large	
	Battle-ships.	Cruisers.		Battle-ships.	Cruisers.
1908	3	1	1913	2	1
1909	3	1	1914	1	1
1910	3	1	1915	1	1
1911	3	1	1916	2	1
1912	1	1	1917	1	1

It has not yet been announced in what year the third additional battleship will be constructed. But the expenditures upon the navy has gone on increasing until this year they amount to \$113,070,000, including the cost of submarines and naval airships.

Great Britain spends about two dollars a year for everyone spent by Germany. This year her outlay with just over \$220,000,000 voted by the Mother Country. The proposed Canadian contribution of a capital sum of \$35,000,000, does not loom up as an immensely large sum when laid alongside this enormous annual outlay. Of course, the money expended in construction goes to British workmen, and is not by any means lost to the country's circulation. Employ-

ment is given to large numbers of other workers, in coal and iron mines, as well as in metal working shops. The sailors of various classes on board the ships are very largely fine chaps rescued by their training from the derelict class always prevalent in countries which have enjoyed a long continued civilization. The same may be said in a certain degree of German expenditure also.

The present estimates for the German army and navy are reported by an English publication as follows in pounds sterling, showing the original vote, and also the substitutions under the New Defence Law of May last:—

Army.			
	Recurring Expenditure.	Non-recurring Expenditure.	Extraordinary Expenditure.
	£	£	£
1912-13.	32,917,108	4,123,840	824,240
New Defence Law	927,879	2,888,207	.....
1913-14.	36,343,362	8,041,562	635,000
Increase	3,386,650		

Navy.			
	£	£	£
1912-13.	8,739,964	9,049,960	4,059,692
New Navy Law	156,621	607,946	.....
1913-14.	9,860,500	10,962,000	2,557,500
Increase	766,000		

That is to say the increase proposed this year, which has startled the whole diplomatic world, and set Canada's statesmen to the task of doing something definite in the matter of helping Great Britain has brought Germany's outlay for warlike purposes up to \$341,999,620! The increase itself for next year is to be \$20,513,000!

Just at the moment German trade is so prosperous that the revenue is abundant. In 1911-12 the final accounts show a surplus of more than \$70,000,000 over the estimates, which enables the Chancellor to wipe off the adverse balance of 1909 and to apply \$8,500,000 to loan redemption, and if trade continues as good as it is at present 1912-13 will show another handsome surplus. But this temporary good fortune is not likely to silence criticism of the Government's finance, and an attempt will doubtless be made as last year to reduce expenditure. There is still much leeway to be made up, for the Imperial debt, which stood at \$980,000,000 in 1906, now amounts to \$1,300,000,000

But with the population compelled by law to be military, it is difficult to restrain the war spirit at times of international stress, and the unrest existing in the Fatherland is remarkable. British statesmen recognize the fact, and fear the effect upon the German nation of possessing a fleet which measures up to within some degree of equality with that of Great Britain. If, however, the great Colonies of our Empire show a disposition to assist in keeping Britain's naval power unapproachable in might by any possible combination of countries against her, it is confidently expected that Germany will relinquish her struggle.

The British Empire is really a congeries of strong countries, and it is perhaps as well in the interests of peace that the fact should be known.

This is the reason why both political parties in Canada agree in the proposed expenditure. That they should differ on political lines as to the scheme to be adopted we consider a pity, and somewhat of a blunder.

THE UNION BANK OF CANADA.

The first meeting of the Union Bank of Canada to be held at Winnipeg, the new headquarters, is an event of first class importance, not only to that institution itself, but to the banking world in general. The Union Bank did pioneer work in spreading its branches over the new and important western country, and met with such responsive success that it was impelled to shift its headquarters bodily to the land of promise. It was a bold thing to do, for originally the Union was not a phenomenally large and powerful organization, and ministered largely to local needs near its home in old Quebec. The report of the forty-eighth annual meeting, which appears upon another page in this issue of the "Journal of Commerce," shows how well the Bank has already done as directed from Winnipeg, instead of Quebec. Perhaps we cannot illustrate its success better than through the annexed short statement, which gives the advantage of comparison with former years:—

	1910.	1911.	1912.
Capital	\$4,000,000	\$4,914,120	\$5,000,000
Reserve	2,400,000	3,057,000	3,300,000
Net Profits	451,620	662,437	706,832
Carried forward	80,486	71,975	75,483
Circulation	3,200,847	4,490,963	4,711,534
Deposits	37,409,681	45,232,460	55,643,353
Current Discounts	30,415,915	38,010,497	45,015,074
Total Assets	47,455,827	58,434,822	69,408,227

The Net Profits for the year after making the usual deductions, figure up to slightly over 14 per cent upon the average paid-up Capital. Of this total \$195,360 was added to the Reserve Account, together with the premiums received on new stock, \$47,580. A clear \$100,000 was written off the book value of Bank Premises and Furniture, leaving that item at \$1,019,061. The regular 10 per cent dividend was paid, and the proportionately large sum of \$75,483 was carried on at credit of Profit and Loss.

The financial statement will prove to be full of interest if examined analytically, the large sum of \$5,937,622 carried in Dominion Notes showing, for instance, how crop moving funds are obtained without the expense and trouble of using the emergency circulation, provided by the late Federal Government. In all, the liquid or quickly realizable assets, came to \$22,790,045.

There are now no less than 285 branches of the Union Bank, 43 having been opened during the year, and two closed. Since 1904, 201 new branches have been opened west of the Great Lakes. It was officially stated at the meeting that the eastern business of the bank has not suffered by reason of the movement of the headquarters, but is actually larger than ever before.

Naturally, the tone of the meeting, which was attended by representative men from Eastern Canada, was enthusiastic in the extreme, and especial warmth was manifested in the votes of thanks to the Directorate and the Management, from the shareholders. It was made quite clear at the meeting that a great deal of business of the Bank will be done with the older Provinces, as is natural, since the trend of commerce and trade will make transfers and collections with our great markets to be inevitable.

We have followed the fortunes of this progressive and enterprising Bank with peculiar interest, and are glad of the opportunity of expressing our felicitations upon the success which has followed its well directed efforts.

The Directorate is now constituted as follows:—Hon. John Sharples, Hon. President; Mr. John Galt, President; Messrs. William Price and R. T. Riley, Vice-Presidents, and Messrs. Wm. Shaw, George H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Samuel Barker, E. E. A. Du Vernet, K.C., Stephen Haas, Lieut.-Col. John Carson, F. W. Heubach.

BUSINESS DIFFICULTIES.

Christmas festivities were not marred by any serious insolvency. The only one reported, of which we have already given mention, was at least as much a foreign as a domestic affair. Our list, however, is not complete, as usual, owing to the incidence of Christmas Day. The total business failures reported for last week were 47, of which 13 were for sums exceeding \$5,000.

In Ontario, the following have assigned:—John Doherty, salt manufacturer, Mooretown, Lambton County; Wellesley Cheese and Butter Co., Wellesley, Waterloo County; A. W. Dickenson, saw mill, Millbridge, Hasting Co.; The Kempke Manufacturing Co., manufacturer of whitewear, Toronto.

A judgment was rendered against the firm of P. E. Frank and Co., jobbers, boots and shoes, Toronto, for \$30,464, in favour of J. H. Winchell, of Haverhill, Mass., and later an assignment was made by this firm. It is said that there are claims of \$90,000 against the company in England, which, if correct, make the total liabilities \$200,000. Available assets have been estimated at from \$30,000 to \$40,000. They are said to have stock in trade of about \$20,000, and in bond of about \$10,000. The company is composed of Philip E. Frank and Henry Frank, brothers, and was registered October 22, 1910. Previously, in 1905, they had taken out a charter as the Boston Shoe Co., Ltd., retail, but has later been discontinued at Boston itself, and continued under the same name in various cities including Montreal. The assets have been enjoined under Court judgment, secured by Winchell and Co., of Haverhill, Mass.

In Quebec, the following have also assigned:—C. Massie and Co., dry goods, etc., Montreal; Kasto Pantazi, confectioner, etc., Montreal; L. Jacobson, shoes, etc., Montreal; Lewis Wartelsky, dry goods, etc., Montreal.

O. Rondeau, contractor, Montreal, has consented to assign, on demand of Leon Perlier, who has been appointed provisional guardian. Liabilities are estimated at \$8,922, the principal creditors being J. P. Dupuis, \$2,358; L. Perlier, \$949; A. Houde, Chicoutimi, \$963; J. B. Desrobert, \$630; Shearer, Brown Co., Montreal, \$515; Alex. Benner, \$633, etc.

E. F. Donald, baker, Montreal, is contesting the demand of assignment made upon him.

A demand of assignment has been served upon G. E. Desmarais, tobaccos, etc., Montreal.

In Alberta: A. G. Campbell, hardware, Calgary; The Read Bros., Calgary; S. S. Cafeteria, of Lethbridge, Ltd., Lethbridge, and W. H. Theobald, Thresher, Nanton have assigned.

In Nova Scotia: C. E. Sears, butcher, Woods Harbour, has assigned.

In British Columbia: The Pacific Bond Land Corporation, Ltd., Vancouver; Rosio and Jones, painters, etc., Vancouver; Ullman and Burghduff, Vancouver, have assigned.

The Imperial Oil Company has announced another advance in the price of crude oil of three cents per barrel. This is the fifth raise in a short time, and brings the price up to \$1.62.

—W. Henry, Chicago, Ill., is taking over the plant of the London Foundry Co., of London, Ont., and will manufacture the Mitchell auto in London. Extensions will be made.

FIRE RECORD.

A large barn owned by J. Hunter, near Arner, Ont., was burned Dec. 18, together with nearly all the season's crops, and a number of horses, cows and hogs. Loss \$4,300, with \$800 insurance.

The main factory of the Stratford Mill-building Co., Stratford, was destroyed by fire Dec. 17, entailing a loss of \$60,000. Mr. Wm. Preston, the head of the concern, stated that he would rebuild at once on a larger scale. The insurance will cover only two-thirds of the loss.

Fire broke out in the Opera House, St. Mary's, Ont., Dec. 17, and considerable damage was done. The C.P.R. ticket office Carter's flour and feed store and hardware store, which are under the Opera House, were damaged to a large extent by water.

A three-storey manufacturing establishment at 105 Elizabeth Street, Toronto, was damaged by fire Friday last. The building is occupied by Manton Bros., ink manufacturers, and W. J. Mitchell, wholesale leather goods manufacturer. The former suffered a loss of \$2,000 and the latter \$1,000, the damage to the building being placed at \$1,500. The blaze broke out in the basement, and going up the elevator shaft forced its way through the roof.

Damages to the extent of \$1,500 were caused by a blaze Saturday, which originated from an overheated stove in the kitchen of Joseph Dupre, who occupies the top flat of the three-storey apartment house at 230 William David Street, Maisonneuve. The fire was confined to the top flat, but the lower floors were deluged with water.

The buildings of the Vancouver Country Club, worth approximately \$50,000 and situated at Point Grey, B.C., facing on English Bay, were burned Dec. 18.

An overheated stove set fire to the home of Mr. James McKenzie, 93 Blackthorne Avenue, Toronto, Dec. 18. The house, which was a two-storey frame structure, was gutted. The damage will amount to about \$2,000, which is partially covered by insurance.

The tannery of Beal Bros., Uxbridge, Ont., was destroyed by fire Dec. 17. Loss \$75,000.

The dwelling and stable belonging to Mr. Victor Chateauvert, on St. Foye road, one and a half miles from Quebec were destroyed by fire Dec. 20. Eighteen horses and seven cattle perished in the flames. The loss is placed at \$16,000, partially covered by insurance.

The premises of George A. Rudd and Co., harness manufacturers, 787 King Street West, Toronto, were damaged by fire, Dec. 18, to extent of \$25,000; covered by insurance.

The Morgan Block, Delhi, Ont., was destroyed by fire Sunday. The block contained Byers' drug and stationery store, T. E. Morgan's general store, H. S. Morgan's hardware store, A. W. Crysler's general store and the Masonic Hall. Loss \$60,000; well covered by insurance.

The brick block owned by Geo. W. Fowler, at Sussex, N. B., was gutted by fire Wednesday. His loss is estimated at \$12,000, with insurance of \$8,000. George Suttren, jeweller, a tenant, suffered about \$9,000 damage with insurance of \$5,500. Other losers are Walter S. Fairweather, \$2,000 on furniture, insurance \$1,250; Dr. A. B. Teakles, dentist, loss \$2,000, insurance \$1,500; George Hallett, photographer, loss \$800, insurance \$400. The Bank of New Brunswick, next door, suffered considerable damage from water. Total loss about \$30,000.

The residence of Mrs. Greenhill, 4171 St. Catherine St., Westmount, was damaged by fire Wednesday. The apartment in which the fire originated is above the house furnishing and hardware store of Philbin and Co., whose stock was slightly damaged by water.

The power company's dinitrolide factory on Short Lake, Ont., was damaged by fire Monday. Loss \$12,000.

—The largest cement plant in Canada is now being erected in Marlboro, Alta., at a cost of \$650,000. The plant will have an output of 1,500 barrels of cement daily.

ROOT AND FODDER CROPS OF CANADA.

The returns from agricultural correspondents at the end of October show that upon total areas for potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, amounting to 8,732,000 acres, as compared with 9,160,000 acres last year, the total value of the products is \$192,568,500, compared with \$223,790,000, a decrease in value of \$31,221,500. This decrease is caused by the diminution, both in area and yield, of the hay and clover crop, which is less than last year in area by 426,000 acres, in yield by 2,000,000 tons, and in value by \$28,380,000. All the other crops show increases, except alfalfa, the area of which in Canada is relatively small. The yield of potatoes is 81,343,000 bushels of the value of \$32,173,000, of turnips and other roots 87,505,000 bushels, value \$20,713,000, of fodder corn, 2,858,900 tons, value \$13,557,500, of sugar beets 204,000 tons, value \$1,020,000, and of alfalfa 310,100 tons, value \$3,610,000.

In quality all these crops are marked high, the standard percentage being about 87, excepting for turnips, etc., which are 93, and for fodder corn, which is 82. A word of caution is necessary with regard to potatoes, for whilst yield and quality are generally good at harvesting, there are numerous reports of rotting in the cellars, the produce of the heavier soils having been considerably affected by the constant rains.

The area estimated to be sown to fall wheat in five provinces of Canada this season aggregates 1,086,800 acres, as compared with 1,156,900 acres, the area sown last year. This represents a net decrease of 70,100 acres, or 6 p.c. In Ontario the acreage sown is 696,000 acres, compared with 797,200 acres, a decrease of 101,200 acres, or 12.6 p.c.; in Alberta the figures are 312,000 acres as against 300,700, an increase of 11,300 acres, or 3 3/4 p.c.; and in Saskatchewan the area sown is 72,000 acres against 53,000 acres, an increase of 19,000 acres, or 36 p.c. Small areas in Manitoba and British Columbia complete the totals. The decrease in area is due to the persistent rains which have hindered ploughing and sowing operations. The condition of this crop on October 31 was 92.67 p.c. of the standard for the five provinces. It was above 90 in each province, except Manitoba, where the small area of about 4,000 acres had a percent condition of 88 1/2.

The percentage of fall ploughing completed upon land intended for next year's crops ranges from 45 in Ontario to 77 in Prince Edward Island for the east and from 24 in Alberta to 38 in British Columbia for the west. It is remarkable that both this year and last year the seasons in the three North-West provinces have been adverse to fall ploughing, and less than about 25 p.c. of such ploughing has been possible in both years, as compared with a more normal percentage at the same date of from 50 to 75.

In the three North-West Provinces the area summer fallowed this year is estimated as being from 2 to 5 per cent more than last year.

WHOLESALE PRICES.

The Department's index number of Wholesale Prices rose approximately one point in November, standing at 134.3 as compared with 133.1 in October and 129.4 in November, 1911. The advance was due chiefly to higher prices for fish, textiles, hides and leathers, fuel and lighting, while Ontario grains, dairy products, metals, lumber and miscellaneous building materials were slightly upward, with western grains, cattle and beef, paints and oils, downward. As compared with the same month last year, grains and fodders, fruits and vegetables, were lower, while animals and meats, dairy products, fish, textiles, hides, leathers, boots and shoes, metals, fuel, house furnishings, and miscellaneous commodities were higher than in 1911. In Retail Prices, coal, wood, butter and eggs were upward; potatoes also were higher in Ontario, while there was a downward movement in flour, sugar, prunes and evaporated apples.

U.S. MINERAL OUTPUT IN 1911.

In a brief report which the United States Geological Survey makes of the mineral production of the United States during the past year the statement is made that notwithstanding the decrease in the production of all minerals in the country reached the enormous total of \$1,918,184,384. This review of the total production of minerals is made by W. T. Thom for the Survey in a chapter to be contained in the Mineral Resources of the United States for 1911.

It is shown in this review that despite the decrease in the total value of minerals, due to the falling off in the iron output and one or two other items, there was an increase in the aggregate production of twenty-one different minerals. In this list lead and zinc show increases of more than \$3,500,000; petroleum more than \$6,000,000; natural gas nearly \$3,500,000, and sulphuric acid nearly \$3,000,000. Among the products showing the greatest decrease are clay products of nearly \$8,000,000, and cement, \$2,000,000. This item also shows a sweeping decline in prices, as the aggregate volume of cement produced was nearly 2,000,000 barrels in excess of that produced the previous year.

These aggregate decreases of production as summarized in this review show lead products to the amount of 406,148 short tons, valued at \$36,553,320; cement, 70,547,598 barrels, valued at \$63,705,136; clay products aggregate valuation, \$162,236,181; petroleum, 220,449,391 barrels, valued at \$134,044,752.

JACK PINE FOR PULP.

That jack pine pulp is entirely suitable for the manufacture of news print paper has been clearly demonstrated at the U.S. Forest Products laboratory, at Wausau, Wis., where experiments have been conducted in co-operation with the American Paper and Pulp Association. The rapid increase in the price of spruce makes the discovery of a satisfactory substitute of great importance at this time. From 1900 to 1909, the price of spruce increased from \$4.83 to \$9.32, or 93 per cent. In Eastern Canada are large areas of non-agricultural land where the old forest has been cut over and burned over repeatedly, until the more valuable species have been driven out and jack pine constitutes a heavy percentage of the stand. These areas have, in general, been considered as waste lands. It now appears, however, that such lands will take on a new importance and will amply justify the expenditure of money for protection from future fires, in view of the certainty that large revenues may be secured either now or later, from the utilization of the jack pine for the manufacture of pulp. The importance of this timber will necessarily increase with the exhaustion of the supplies of other species within reasonable distances of the markets.

—The Martin Tractor Co., Indianapolis, Ind., will erect a motor tractor factory in Ottawa, Ont., which will manufacture motor tractors, garbage wagons, etc.

—The Regina Flour Mill Co. will erect an elevator and a flour mill with a capacity of 2,000 barrels per day, in Regina, Sask.

—Allan, Killam and McKay, Winnipeg, Man., will erect a six-storey office building costing \$250,000 in Edmonton, Alta.

—It is stated that the Canadian Fairbanks, Morse Co., Chicago, Ill., will establish a warehouse in Edmonton, Alta.

—Total dividend and interest disbursements in the United States for January, 1913, are estimated at \$248,000,000.

—The Northern Rubber Co., Ltd., Cleveland, Ohio, contemplate establishing a factory in Wiarton, Ont.

—H. C. Struchen, of Minneapolis, Minn., will establish a \$250,000 paper mill in Prince Albert, Sask.

Chartered Banks' Statements to the Dominion Government

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, V. by Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weiburn Security, Internationale.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in cir' on dur. m'th, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weiburn Security, Internationale.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weiburn Security, Internationale.

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 9th November, 1912.

for the months of October and November, 1912.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weiburn Security, Internationale.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weiburn Security, Internationale.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to other banks & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weiburn Security, Internationale.

Dominion Bank. The figures for the London, England, branch have been taken from the latest statement to hand, viz: 27 Nov., 1912.

Meetings, Reports, &c.

ANNUAL MEETING

OF THE

Union Bank of Canada

The Annual Meeting of the Union Bank of Canada was held at noon Tuesday, December 17, at the Head Office, Winnipeg. The meeting was largely attended.

The chairman read the annual report of the directors as follows:—

The directors beg to present to the shareholders the following statement of the result of business for the year ending 30th November, 1912, together with a statement of the assets and liabilities of the Bank:

Forty-eighth Annual Statement, 30th November, 1912.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1911	\$71,975.33
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	706,832.73
(being slightly over 14 per cent on the average paid-up capital during the year.)	
Premium on New Stock	47,580.00
	\$826,388.06
which has been applied as follows:—	
Dividend No. 100, quarterly, 2 per cent	\$ 98,919.70
Dividend No. 101, quarterly, 2 per cent	99,044.60
Dividend No. 102, quarterly, 2 per cent	100,000.00
Dividend No. 103, quarterly, 2 per cent	100,000.00
Transferred to Rest Account	\$ 195,360.00
Transferred to Rest Account, Premium on New Stock	47,580.00
	242,940.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	75,483.76
	\$826,388.06

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation	\$4,711,534.00
Deposits not bearing interest	\$14,423,813.15
Deposits bearing interest	41,219,540.83
	55,643,353.98
Balances due to other Banks in Canada	256,737.45
Balances due to Agencies of the Bank and to other Banks in Foreign Countries	161,422.62
	\$60,773,048.05
Capital paid up	5,000,000.00
Rest Account	3,300,000.00
Reserve for Rebate of Interest on Bills Discounted	157,337.63
Dividend No. 103	100,000.00
Dividends Unclaimed	2,358.53
Balance of Profit and Loss Account carried forward	75,483.76
	\$69,408,227.97

ASSETS.

Gold Silver Coin	\$ 690,161.30
Dominion Government Notes	5,937,622.00
	\$6,627,783.30
Deposit with Dominion Government for security of Note circulation	230,000.00
Notes of and cheques on other Banks	4,074,920.33
Balances due from other Banks in Canada	414,051.49
Balances due from Agents in United States	536,192.42
Balances due from Agents in the United Kingdom	779,557.78
Government, Municipal, Railway and other Debentures and Stocks	3,782,063.70
Call and Short Loans on Stocks and Bonds	6,345,476.07
	\$22,790,045.09
Other Loans and Bills Discounted Current	45,015,074.74
Overdue Debts (estimated loss provided for)	118,108.24
Real Estate other than Bank Premises	305,045.34
Mortgages on Real Estate sold by Bank	66,073.52
Bank Premises and Furniture	1,019,061.70
Other Assets	94,819.34
	\$69,408,227.97

G. H. BALFOUR, General Manager.

During the year the head office of the bank was transferred from Quebec to Winnipeg.

During the past year forty-three branches and agencies of the bank have been opened in the following provinces—Ontario, 13; Alberta, 9; British Columbia, 4; Manitoba, 5; Saskatchewan, 12.

Two branches in Ontario, which proved unproductive, have been closed. The total number of branches is now 285.

The customary inspections of the head office and of all branches and agencies of the bank have been made.

JOHN GALT, President.

Winnipeg, 17th December, 1912.

THE PRESIDENT'S ADDRESS.

The President, Mr. John Galt, addressed the meeting as follows:—

I beg to move the adoption of the report, seconded by Mr. William Price, of Quebec, and Mr. R. T. Riley, of Winnipeg, our Vice-Presidents.

The financial position and the net profits of the past year will, I trust, meet with your approval. The present year marks an epoch in the bank's history, and it is, therefore, fitting that I should make a few remarks on the present position of the bank—its policy and the scope of its operations.

On July 1st the head office was removed from the city of Quebec to the city of Winnipeg. Such an important event calls for a review of the progress of the bank in past years and an explanation of the reasons which, in the opinion of your directors, necessitated this change.

The greater growth of our institution is coincident with, and largely due to, the development of the West. The following figures will show how rapid this growth has been:—

On the 31st of May, 1904, only eight and one half years ago, when the present general manager took charge, our capital was \$2,500,000; reserve fund, \$1,000,000; and total assets \$20,602,110. To-day these figures are—Capital, \$5,000,000; reserve fund, \$3,300,000; and total assets over \$69,000,000; or double the capital, over three times the reserve fund, and well over three times the total assets. The policy of the Union Bank has certainly been consistent. It was the first bank to establish a chain of branches in the West, and as railways and population spread westward, we followed, and to-day, west of and including Fort William, we have no less than 187 branches. This policy was criticised in earlier days, but it has since been adopted by all the large banks, and the results have amply justified it.

We have opened this year a number of new branches, but we can assure you that this has not been done without careful consideration and a close examination of local conditions. One not conversant with western life would find it difficult to realize the change made each year in a few months by the incoming thousands of new settlers. Vast areas of vacant land are brought under cultivation, new lines of railway are built, divisional towns established, and villages with stores and hotels spring up with magical rapidity. To these communities a bank is essential, and one of the chief merits of our Canadian banking system is that it lends itself to the prompt establishment and equipment of branches whenever they are required.

Mixed Farming.—Too much stress cannot be laid upon the importance of mixed farming. It insures for the farmer a steady income all year round. Should his wheat crop be unfit for sale, it can be fed, with other coarse grains and roots, to his live stock. The world's demand for cattle is increasing, and we should be able, not only to supply our own needs, but also to export on a large scale. We must look to our agricultural products to pay the interest on our obligations, and finally to liquidate them.

The day will surely come when these vast prairies will yield their wealth in fullest measure, but it will not be until we have changed our present methods, and until farmers realize that mixed farming will pay best in the long run. The wonderful improvements in farm machinery, especially the substitution of motor power for horse power, has resulted in the rapid placing of immense areas of vacant land under cultivation. This has tempted many to stake their all on the result of one year's crop in wheat.

Speculation in Land.—A good deal has been said about speculation in land. The increase in land values has added enormously to the assets of western business, and has to some extent formed a basis for extended credit, but this is not felt to be a drawback when the value is real and convertible. We consider that a business standing which is strengthened and enhanced by property holdings is entitled to a reasonable enlargement of credit for legitimate business operations. The danger lies in speculation, and this bank should, in the future, as in the past, set its face steadfastly against this evil.

GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. G. H. Balfour, addressed the meeting as follows:—

Gentlemen,—It affords me much pleasure to welcome so many shareholders as are present at this, the first annual meeting to be held in the new home of the Bank. The large number is an evidence of the interest manifested in the welfare of the institution by its western shareholders.

The reasons for making the change in the head office have been fully explained by the President.

The wisdom of the course adopted has been always fully concurred in by me personally and, indeed, its necessity had become very apparent during the past few years, owing to the rapidly increasing volume of business transacted by the Bank in these western provinces.

The President has given you some figures bearing on the general expansion of the Bank's position during the past eight years.

It may, however, prove interesting to you to learn in this connection that, whilst the Bank had eighty-four branches in 1904 on the 30th of November, 1912, it had two hundred and eighty-five branches, and the number of officials employed had increased from 420 to 1,387 in the same period.

These figures must bear convincing testimony to the steady progress and expansion made in the past eight years.

Of these 201 new branches, 132 have been opened west of the Great Lakes.

Comparing the figures in the balance-sheet, now under review, with those of November 30th, 1911, it will be noted that the deposits have increased by \$10,400,000, namely, from \$45,232,460.80 to \$55,643,353.98. These figures are considered very satisfactory and encouraging.

The subscribed capital stock has been fully paid up during the year, and now stands at \$5,000,000.

The rest account has been increased by \$243,000, bringing it up to \$3,300,000, or 66 per cent of the paid-up capital of the Bank.

The total assets are \$11,000,000 greater than in 1911. This is largely accounted for by the increase in the deposits above referred to.

Bearing in mind the exceptionally heavy expenses incurred during the year incident to the transfer of the head office from Quebec to Winnipeg, and to the opening of so many new branches, we are well satisfied with the result of the year's operations, namely, a net profit of slightly over 14½ per cent on the average capital paid up.

I may say that the full cost of opening a branch is written off at the end of the first half-year of its operations. This is a very heavy item in the aggregate when a number of branches are opened in any one year.

In the matter of steel chests alone the Bank has up to date invested more than \$350,000, all of which has been paid for out of its profits.

Coming to the assets, it will be seen that the holding of gold and government notes is \$700,000 more than last year, being additional cash reserves held against increased liabilities in the nature of larger deposits.

Notes and cheques on other banks in Canada, whilst \$1,000,000 in excess of 1911, merely represent the daily accumulated items for exchange with other banks.

The additional \$700,000 due by agents in the United Kingdom pertains to money loaned in London by our branch there.

The bank has increased its holdings of government, municipal, railway, and other debentures and stocks during the year by \$1,000,000, and its loans and bills discounted current by \$9,000,000, bringing these two items up to \$3,782,063.70 and \$45,015,074.74 respectively. This is in the nature of a general expansion in the business of the Bank.

It was then moved by Mr. John Galt, seconded by Mr. William Price and Mr. R. T. Riley, that the report of the directors now read, be adopted and distributed amongst the shareholders.

Mr. R. T. Riley spoke as follows:—

"I have followed with as much interest as anyone present the very able address of the President—like everything else that he has undertaken, it has been well done and you can accept with confidence every statement made, and be assured he has the endorsement of all of his colleagues on the Board.

"I am glad we have with us to-day some of our friends from Quebec, Montreal and Toronto, who doubtless hold the proxies of many of our eastern stockholders. The bulk of our stock is held in the east, and I wish to emphasize the fact that when the wise men of the east referred to by Mr. Galt saw the star of prosperity arising in the west and followed it, they did not abandon everything for this new vision—far from it—nor have their successors—for the business of the Union Bank in the east is larger to-day than ever before, and will in no way suffer by reason of the removal of the headquarters of the Bank to a point 1,500 miles nearer the centre of its activities, but there will be a well balanced extension all over the Dominion of Canada, with the centre rather than the extreme east as headquarters.

"The six months' experience your Winnipeg directors have had of headquarters work has been sufficient to give them some idea of their new and increased responsibilities—responsibilities not accepted without some hesitation—for a Bank is something more than an organization for making money for its shareholders. It is a highly organized and intricate piece of machinery that is at the disposal of the public to facilitate the conduct of business—a public utility enjoying special privileges and it is just as much the duty of the directors of a bank to see to it that these privileges are not abused as it is to protect its shareholders who, after all, own but a small percentage of the enormous sums of money passing through their hands.

"Like the President, I take a very hopeful view of the future. Our shareholders will never regret the confidence

shown by electing a majority of their directors in this city. 'The West' has always been well advertised—never so well as at the present time. It was never quite so 'wild and woolly' as reputed, nor is it now as 'extravagant and speculative' as described by some. It is true the westerner spends some of his money freely and foolishly; probably because he makes it easily—but there is underlying the western community an element of good Scotch conservatism introduced by the Hudson's Bay factors—the Lord Selkirk colonists and this good Scotch granite has been well built into the foundations of our commercial life here and we shall endeavour to carry out the advice of our President, the exact phraseology of which I cannot remember, but which interpreted in the vernacular is, 'Be sure you're right; then go ahead.'

"I have much pleasure in seconding the adoption of the report."

Mr. William Price, of Quebec, expressed the pleasure that it gave him as the eastern Vice-President, in visiting Winnipeg to meet with the western shareholders, and stated that the eastern board in handing over the control to the western directors, did so with the utmost confidence that the affairs of the Bank would be in good hands, be capably administered, and the future development of the business carefully fostered on safe lines.

The motion was then carried.

It was moved by Mr. W. R. Allan, seconded by Mr. Stephen Haas, that the meeting now proceed to the election of directors for the ensuing year, and that the ballot box, for the receipt of votes, be kept open until a quarter past one o'clock, or until five minutes have elapsed, without a vote being offered, during which time proceedings be suspended.—Carried.

It was moved by the Hon. W. H. Montague, P.C., and seconded by Mr. Jas. Fisher, K.C., that the thanks of the shareholders are hereby tendered to the Honorary President, the President, and the Directors of the Bank for their valuable services during the year.

Then the Hon. W. H. Montague, P.C., delivered the following:—

The President and Gentlemen,—

I have been asked by a number of the shareholders to propose a resolution. I am quite sure that the shareholders of the Union Bank have been very much gratified to receive a statement of affairs presented at this meeting. This statement of affairs shows the Bank to be in an exceptionally prosperous condition, and it demonstrates as well that a most progressive policy has been pursued during the past year. The more closely the statement is examined the better the reports appear to be.

As the President has stated, the universal prosperity of Canada, coupled with the marked advance which is being made in every branch of our industrial and commercial life combine to make Canada at the present time ideal soil for the growth of an institution such as the Union Bank is. Nevertheless, sir, we recognize and trust that the splendid results which have been achieved during the past year could only have been achieved by an institution whose Board of Directors were skilled and wide awake business men.

I move, seconded by Mr. James Fisher, K.C., that a very hearty vote of thanks be presented by the shareholders to the Honorary President, the President, and the Board of Directors of the Union Bank of Canada for the manner in which they have discharged their duties.

Mr. Jas. Fisher, in a few well chosen words seconded the motion, which was then carried.

It was moved by Mr. M. Bull, seconded by E. E. A. DuVernet, K.C., that the thanks of the shareholders are hereby tendered to the General Manager, Assistant General Manager, Superintendents, Inspectors, Managers, and other officers of the Bank for their devotion and zeal in the service of the Bank during the past year.—Carried.

Mr. G. H. Balfour, general manager, and Mr. H. B. Shaw, assistant general manager, replied briefly on behalf of the staff.

The scrutineers appointed at the meeting reported the following gentlemen elected as directors for the ensuing year:

Hon. John Sharples, Mr. John Galt, Messrs. Wm. Price, R. T. Riley, Wm. Shaw, George H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Samuel Barker, E. E. A. DuVernet, K.C., Stephen Haas, Lieut.-Col. John Carson, F. W. Heubach.

At a subsequent meeting of the newly-elected board the Hon. John Sharples was elected Honorary President; Mr. John Galt, President; Mr. William Price and Mr. R. T. Riley, Vice-Presidents.

NEW PRESIDENT OF PRUDENTIAL TRUST.

Probably no one has a more intimate acquaintance with the affairs of the Prudential Trust Company than Mr. B. Hal Brown, its Vice-President and Managing Director, ever since it was organized. Consequently there was much satisfaction expressed among those interested in the Trust Co. when the news leaked out that the retirement of Col. Jeffrey Burland had been followed by Mr. B. Hal Brown's election to the position of President. It is realized that the talents of the new President eminently qualify him for that important position, and that his training in the business will be of the greatest value to it.

Mr. Farquhar Robertson has been appointed Honorary President, and will doubtless lend his patronage and advice to make up what should be an exceptionally strong management to the Company.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The new talc mill made its first shipment of ore last week from Madoc. The weather was so warm in some parts of this district last week that ploughing could be done. The ferry connecting Deseronto with the County of Prince Edward has been discontinued for the season.—If matters relating to what was once the noon mail continues to get worse, Deseronto will soon be getting its Toronto papers along with its mail from Montreal; between 5 and 6 p.m.—From the report of the Postmaster-General for the year ending March 31, 1912, the gross postal revenue of the Deseronto Post Office was \$3,917.15, as compared with \$3,638.65 for the preceding year.—Tweed Municipal Council at its last regular meeting rescinded the early closing by-law. The reason given was that the by-law had been openly violated, even by those who were in a degree responsible for its being in force.

A FINE CHRISTMAS NUMBER.

Ontario farmers, for whom it is issued, cannot but be pleased with the Christmas number of the "Farmer's Advocate." A well designed hunting picture in colours appears as a frontispiece. There is a fine engraving of H.R.H. the Duchess of Connaught, and reproductions of several fine oil paintings within the book, along with a fine supply of admirably printed articles, especially adapted to the important class among which the Advocate circulates. Withal the number is thoroughly Christmaslike, having several carols and seasonable verses interspersed between more serious things. One page devoted to a "threnody" by Peter McArthur is confusing and apparently revolutionarily socialistic, but no one need, on that account, imagine that the Canadian farmer is inclined to the cult of the dynamitards or syndicalists.

—The Maple Leaf Milling Company are erecting a flour mill with a capacity of 3,000 barrels per day and an elevator of 300,000 bushels capacity in Medicine Hat, Alta.

—Mr. J. White, of Toronto, Ont., has purchased the plant of the Guelph Rendering Co., Guelph, Ont.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 26, 1912.

This is always the dull week in the financial year. Money is not yet so powerful a king as to be able to oust Christmas, and its observance from the place it has gained in the affections.

Money is still rather tightly held, though only the speculators in stocks, lands and mines have much reason for complaint. There is some relief experienced in the market, and the fact that the Bank of England does not advance rates is reassuring to the whole world.

The Banks are all making good reports, though nearly all had increased their capital in the year. Probably Net Profits earned by the Banks and Corporations during 1912 would easily foot up to 30 or 40 per cent more than ever before in Canada's history. We have perhaps the best authority in the financial world as authority for the statement.

Our review table is for five days only this week, and tells its own tale unmistakably.

The following is the comparative table of stock prices for the week ending December 26, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High.	Low.	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
Commerce	31	220	219	220	212
Dominion	15	234 ³ / ₄	234 ³ / ₄	234 ³ / ₄	..
Hochelaga	9	170	170	170	170
Merchants	14	193	193	193	199
Mitsons	17	203	201 ¹ / ₂	201 ¹ / ₂	204 ³ / ₄
Montreal	24	245	244	244	242
Nova Scotia	108	265	263	263	276 ¹ / ₂
Quebec	3	131	131	131	133
Royal	118	223	223	223	229
Toronto	22	208 ¹ / ₄	208	208	204 ¹ / ₂
Union	26	150	150	150	148 ¹ / ₂

MISCELLANEOUS:

Bell Telep. Co.	1614	169 ³ / ₄	160 ¹ / ₈	168 ¹ / ₂	..
B.C. Packers, com.	35	144	142	144	..
Can. Car.	75	82	82	82	82
Do. Pref.	1	110	110	110	..
Can. Cottons	315	30 ¹ / ₄	29	30 ¹ / ₄	..
Do. Pref.	25	78	77	77	70 ¹ / ₄
Can. Gen. Electric	20	113 ³ / ₄	113 ³ / ₄	113 ³ / ₄	..
Can. Loco.	25	59	59	59	..
Can. Pacific	3245	261 ¹ / ₂	258 ¹ / ₄	259 ³ / ₄	240 ¹ / ₄
Cement, com.	287	28	27 ¹ / ₄	27 ³ / ₄	28 ¹ / ₈
Do. Pref.	260	92 ³ / ₄	92	92 ¹ / ₂	90
Crown Reserve	3820	3.50	3.48	3.50	2.99
Detroit	1056	75	73 ¹ / ₂	74 ³ / ₄	70 ¹ / ₈
Dom. Canners	2718	79	73	78 ¹ / ₂	64
Dom. Coal, pfd.	10	112	112	112	114
Dom. Iron, pfd.	107	103	101 ³ / ₄	102	103
Dom. Textile	1717	82 ³ / ₄	79 ¹ / ₂	82	68
Goodwins, pref.	2	84	84	84	..
Illinois, pref.	54	104 ¹ / ₄	103 ³ / ₄	103 ³ / ₄	..
Lake of Woods	433	131	126	131	..
Do. Pref.	162	118	115	115	..
Laurentide	260	225	221	221	160
Mont. Cottons, pfd.	26	104 ¹ / ₄	103 ³ / ₄	103 ³ / ₄	104
Mont. Light, H. & Power	1835	233 ¹ / ₂	232	233	192 ³ / ₈
Mont. Teleg. Co.	2	140	140	140	149 ³ / ₄
Mont. Tram. Deb.	10,000	82	81 ¹ / ₂	81 ³ / ₄	..
Man's, Ltd.	75	55 ¹ / ₄	55 ¹ / ₄	55 ¹ / ₄	..
Nip'ssing	200	9.18 ³ / ₄	8.68 ¹ / ₂	9.18 ³ / ₄	..
N.S. Steel & Coal	122	87 ¹ / ₂	86 ¹ / ₂	87	94 ¹ / ₂
Ogilvie	80	122	121	121	128
Ottawa L. & P.	14	171	170	171	..
Penman's Ltd.	10	55	55	55	..
Do. Pref.	12	88	88	88	..
Quebec Ry.	679	17 ¹ / ₂	14 ¹ / ₂	17 ¹ / ₂	59
Rich. & Ont. Nav. Co.	4911	118 ³ / ₄	117 ¹ / ₄	118 ³ / ₈	123 ¹ / ₂

STOCKS:

	Sales.	High.	Low.	Last	Year
		est.	est.	Sale.	ago.
Shawinigan	280	140 ¹ / ₂	139	140	123 ¹ / ₂
Sherwin Williams	125	55	55	55	37 ¹ / ₄
Do. Pref.	15	101	101	101	95
Soo, com.	435	139 ¹ / ₂	138	138	..
Spanish River	1482	68 ¹ / ₂	65 ¹ / ₂	67 ³ / ₄	..
Do. Pref.	420	97	94 ³ / ₄	97	..
Steel Corp.	1226	58 ¹ / ₂	57 ¹ / ₄	58 ¹ / ₂	56 ¹ / ₂
Steel C. of C.	705	27 ¹ / ₄	26 ³ / ₄	27	34
Tucketts	160	58 ³ / ₄	56 ¹ / ₂	58	..
Do. Pref.	38	97	97	97	..
Toronto St.	127	139	139	139	137
Twin City	25	103	103	103	..
Winnipeg Ry.	10	216 ¹ / ₂	216 ¹ / ₂	216 ¹ / ₂	235

BONDS:

Bell Telep. Co.	2000	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	..
Cement	5000	100 ¹ / ₄	100	100 ¹ / ₄	100
Can. Cottons	100	84	84	84	..
Can. Rubber	4000	93 ⁷ / ₈	93 ⁷ / ₈	93 ⁷ / ₈	97
Dom. Iron	14,000	93 ¹ / ₂	93	93	94
Dom. Textile A.	2000	99	99	99	96
Dom. Textile C.	500	98	98	98	95 ¹ / ₂
Mont. St. Ry.	6000	100	100	100	100
Quebec Ry.	64,000	59	58 ¹ / ₂	59	79 ¹ / ₂
Rio de Janiero	10,000	97 ³ / ₄	97 ³ / ₄	97 ³ / ₄	..
Sherwin Williams	2000	99	99	99	..
Steel C. of C.	6000	99	97 ³ / ₄	99	99 ¹ / ₂

—Montreal bank clearings for week ending Dec. 26, 1912, \$46,517,804; 1911, \$38,557,825; 1910, \$34,360,452.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 26, 1912.

Christmas week is traditionally quiet with the wholesale trade. Commercial travellers are all back for the holidays, and the only orders received are hurried demands for lines which have run short at the retailers, and which cannot always be filled. Orders were, as a rule, so generous in preparation for what was certain to be a first rate trade this year, that less of these sorting orders than usual perhaps have come in so far. It is rather soon to speak definitely, but so far the indications would point to a very satisfactory Christmas business at the retailers. The rush at the great departmental stores has been terrific—all the worse because of the agitation to save counter salespeople by early closing, and early purchasing.

Wholesale dry goods men have reason for complaints against the cotton mills for slow deliveries, though agents declare that every one of the mills are working night and day to catch up to orders. Probably there is sound reason behind the argument that the mills have reached out after more orders than they are at all likely to be able to fill. Imports will suffer, but unfortunately so will the business of the wholesalers who have been misled into promising deliveries to their customers on certain dates. Raw cotton is stronger again, owing in part to the excessive price the Egyptian staple is able to command this year. New England mills are beginning to wonder whether it might not be best to buy the raw material early as do the British and generally speaking, the Canadian mills, instead of obtaining the material just ahead of needs. It is said that some of our domestic mills have not been as fortunate as usual in this respect, this season. Woollen goods are advancing again in England, and jute has gone up, perhaps through some eccentricity in the Indian market.

Sugar is no stronger, nor has the Canadian price declined as yet. On the whole, the grocery market, though featureless, is satisfactorily firm, and there is no reason to expect any serious declines in any direction. Country roads influence this trade, which is still fairly active in supplying local and country demands.

Leather goods, especially boots, shoes and harness, have advanced. The demand upon the shoe stores has been excessive this winter, and stocks are running low already. The present rise is almost world wide, and comes curiously enough coincidentally with a drop in the cost of hides.

Metals continue to be "busy and expensive," in the jargon of the trade. The wire goods factories are generally slackening off for the stocktaking, but others, especially railroad supplies and structural plants, are working overtime, and are behind hand with their orders.

APPLES.—There is a good seasonable trade being done in apples, prices nominally unchanged. We quote: Russetts No. 1, \$4.25; No. 2, \$3.25; Spys, No. 1, \$4.50; No. 2, \$3.25 to \$4.00; No. 3, \$2.50. Greenings, No. 1, \$3.75 to \$4.25; No. 2 \$3.35; No. 3, \$2.50. Baldwins, No. 1 \$3.75; No. 2, \$3.25. Kings No. 1, \$4.00; No. 2, \$3.25 per barrel. Ben Davis, No. 1, \$4.25; No. 2, \$3.25 per barrel.

—In London, apple quotations are: Nova Scotia Kings No. 1, 14s to 15s per barrel; No. 2, 12s to 14s; Ribstons No. 1, 14s to 15s; No. 2, 12s to 14s; Blenheims No. 1, 12s to 14s; No. 2, 11s to 12s; Bubbards, No. 1 10s to 12s; No. 2, 9s to 10s; Baldwin, No. 1, 12s to 13s; No. 2, 9s to 11s; Russet, 18s to 22s; No. 2, 15s to 18s.

BACON AND HAMS.—In the London market Canadian bacon is very steady owing to light supplies, and long cut hams are quoted at 70s to 75s. In the local market business is fairly active and prices about steady. Our quotations are as follows:—Hams, extra, large, size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs., (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 1½c; cottage rolls, small, about 4

BEANS.—Canadian beans are going out well at high prices. We quote, 3 lb. pickers, \$2.80 per bushel, hand-picked \$3.10 per bushel.

BRAN AND FEED GRAIN. This market is unchanged, with local demand rather limited, owing to the prevailing open weather, and some exporting business in bran being done with the United States. We quote prices in car lots as follows: Bran, per ton, \$21; shorts, per ton, \$22 to \$25; middling, per ton, \$28.00 to \$30.00; mixed moullie, \$32.00 to \$35.00; pure grain moullie, \$36.00 to \$38.00.

BUTTER.—A quiet feeling prevails in the local butter market as is only to be expected at this season, but after the first of the year business is sure to pick up with a rush. We quote as follows:—Finest creamery, 30¼c to 30½c; fine creamery, 29¼c to 29¾c; seconds, 28½c to 29c; dairy, 25½c to 26c. Fresh made creamery, 27c to 28c.

—Total receipts since May 1st were 454,244 packages, as against 483,493 for the same period a year ago.

CHEESE.—This market remains unchanged and very quiet, with not much prospect of an improvement until after the holidays, when an increased demand from the English buyers is expected. We quote as follows:—Western current receipts 11¾c to 12c; Western, October, receipts, 12½c to 12¾c; Western, September receipts, 13c to 13¼c.

COOKED MEATS.—A good seasonable business is being done in cooked meats at unchanged prices. Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c;

head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—The year 1912 has been highly favourable to the wholesale dry goods men. The stocktaking just completed discloses the fact that a record business has been done in all lines, despite the high prices which have been prevalent. All the commercial travellers have returned for the holidays, with most cheering reports on the financial condition of the country. One of the largest British manufacturers of woollen tweeds has sent intimation that owing to the increased expense in wages and government impositions all prices are advanced 2½ per cent. There are no further advances to be reported from Canadian mills as yet. There has been a hasty rush upwards of jute prices in Calcutta. Light weights are reported from the mills at 24d higher than a week ago. This looks as though all textiles are expected to go higher.—Cottons are becoming stronger in the United States, and there is no fear of a decline at any rate in the Canadian market. Prices in New York for staples were about as follows:—Cotton, mid. uplands, spot, N.Y., 13.10c; Print cloths, 28 inch, 64x64s, 4 1-16c; do., 28-inch 64x60s, 3 15-16c; gray goods, 38½ inch, stand., 5¾c to 5½c; do., 39-inch, 68x72s, 6c; brown sheetings, South., stand. 8c to 8¼c; do. 4-yard, 56x60s, 6½c; do., 3 yard, 7¾c to 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¼c; standard prints, 5½c; stand, staple ginghams, 6¼c to 6½c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c.

—Knitt goods are on the market for next winter, and samples are being offered even for the Spring of 1914. Mill deliveries are still fair excepting in some lines of cottons, which are decidedly behind although the mills are working double shift and are employed 24 hours a day.

EGGS.—The market continues very firm in tone with prices strongly maintained under a good demand from local and outside sources. Strictly new laid eggs are in good demand, but small supply. We quote: Strictly new laid 55c to 60c per doz. Selected stock, round lots, 30½c to 31c; selected stock, single cases, 31c to 32c per doz.; seconds, round lots, 21c; seconds single cases, 22c. No. 1 cold storage stock in round lots, 28c per doz.

—Receipts for the week were 1,821 cases, as compared with 1,370 for the corresponding week last year.

—Total receipts since May 1st were 230,224 cases as against 218,408 for the same period a year ago.

FISH.—Now that the Advent season is over, trade in this market has quiet down again. We quote:—Frozen Fish: Halibut, large size, 10c to 12c, small size 8½c to 10c; silver salmon, 9c to 10c; Quilla salmon, 7c to 8c; lake trout, 11c to 12c; whitefish, 11c to 12c; smelts, No. 1, 10c; extra fine smelts, 12c per lb.; herrings, large, \$2.00 per 100 lbs.; herrings, medium, \$1.70 to \$1.80 per 100 lbs.; mackerel, medium and large, 12c; haddock, 4c to 5c; stake cod, 5c to 6c; pollock, 7c to 8c; shad, 10c; frogs' legs, 35c to 40c. Fresh: Halibut, 10c to 11c per lb.; salmon, 22c to 23c lb.; haddock, 4½c to 5c per pound; stake cod, 5c to 6c per pound; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 35c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Cured: Labrador salmon, \$16 per barrel; Red Sea trout, \$7.00 per half barrel; No. 1 Labrador herrings, \$5.50 per barrel; large Cape Breton herrings, rel.; mackerel, No. 2, \$6.50 per barrel; Quebec sardines, \$6.00 per barrel; Gaspé herrings, No. 1 large, \$5.00 per barrel; No. 1 lake trout, \$7.00 per half barrel.—Green and Salted: No. 1 large green cod, \$10 to \$11 per barrel; No. 1 medium, \$9.00 to \$10.00 per barrel; No. 1 lake, \$6.00 per barrel; pollock, \$7.00; No. 1 eels, round, 7c per lb.; No. 1 haddock, barrels, \$8.00.—Smoked: Haddies, 15 to 30 lb. boxes, 7c per lb.; haddies, boneless, Niobe Brand, 8c per lb.; fillets, 10c; Yarmouth bloaters, large, \$1.20 per box; St. John bloaters, \$1.00 per box, smoked herring medium, 14c per box, kippered herrings, large, \$1.25

per box; small, \$1.00 per box; imported Scotch kippered, 40 fish in box, \$1.50 per box; Siscoe herrings, \$1.50; smoked salmon, 22c per lb.; fillets, 10 lb. boxes, \$1.10.

FLOUR.—Spring wheat flour is in good demand both for local and country account at firm prices. The market for winter wheat flour is also in a satisfactory condition with every prospect for a good steady business throughout the coming winter. We quote: Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do. per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—Wheat is rather stronger possibly because of the news which has leaked out from diplomatic circles that Serbia is to be detached from the Balkan Alliance and forced into submission to Austria. This is considered perilous and likely to check the exporting of Danubian grain. The rise in coarse grains at the same time would go to prove that the intrinsic situation is better and that wheat and all other grains are likely to advance definitely. There is no change in the condition of the local market, prices being generally steady. Closing cash prices for wheat in the Winnipeg market were:— No. 1 northern, 81 $\frac{7}{8}$ c; No. 2, 78 $\frac{7}{8}$ c; No. 3, 75 $\frac{7}{8}$ c. Winnipeg fluctuations in grain resulted about as follows:—

Wheat—	Open.	High.	Low.	Close.
Dec. . . . .	.81 $\frac{7}{8}$	.81 $\frac{7}{8}$	.81 $\frac{1}{4}$	.81 $\frac{7}{8}$
May . . . . .	.85 $\frac{3}{8}$	.85 $\frac{3}{8}$	.85 $\frac{1}{8}$	.85 $\frac{3}{8}$
July . . . . .	.86 $\frac{3}{8}$	.87	.86 $\frac{3}{4}$	.87
Oats—				
Dec. . . . .	.32 $\frac{3}{8}$	.32 $\frac{1}{2}$	.32	.32 $\frac{3}{8}$
May . . . . .	.34 $\frac{3}{8}$	.35	.34 $\frac{3}{8}$	.34 $\frac{7}{8}$

—Late cables were: London—Wheat on passage steady; corn steady on dearer plate offers; cargo plate yellow corn on passage in bulk, 23s 7 $\frac{1}{2}$ d; parcels American mixed corn in bulk January, 22s 7 $\frac{1}{2}$ d; February, 22s 1 $\frac{1}{2}$ d; Mark Lane foreign wheat steady with an upward tendency; English wheat quiet; Mark Lane American corn unchanged; Danubian corn firm, but inactive; Mark Lane American flour quiet; English flour firm.—Liverpool wheat and corn spot steady; Australian wheat, 7s 11 $\frac{1}{2}$ d; No. 2 hard winter wheat, 7s 5 $\frac{1}{2}$ d; No. 3 northern Manitoba spring wheat, 7s 3d. American mixed corn, 6s 1d; new Plate corn, 4s 11 $\frac{1}{4}$ d; wheat futures steady; December, 7s 4 $\frac{3}{4}$ d; March, 7s 3 $\frac{3}{4}$ d; May, 7s 2d; corn steady; January, 4s 11 $\frac{1}{4}$ d; February, 4s 10d.—Paris wheat quiet; December, 144 $\frac{1}{4}$; March-June, 142 $\frac{3}{4}$; flour, quiet; December, 631; January-February, 625.

GREEN AND DRIED FRUITS.—California navals are beginning to arrive freely, and as usual at this season of the year are very sour and hard. Florida oranges are also arriving in large quantities, but show considerable decay. Quote: Finest Florida oranges, 126, 176 and 200 size, \$3.50; Mexican 150, 210 and 250 size, \$2.40 to \$2.75; Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia, 714 size, \$5.00; 420 size, \$4.00 to \$4.50. Lemons, New Verdelli, 300's, \$3.50. Bananas, Jamaicas, packed, \$2 to \$2.50 per bunch. Prunes, California new crop, in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, per lb., 5 $\frac{1}{2}$ c; package stock, per lb., 7 $\frac{1}{2}$ c. Evaporated apples in 50 lb. boxes, per lb., 11 $\frac{1}{2}$ c. New figs, finest camel brand, 7 crown, 13c; 6 crown, 15c; 5 crown, 11c to 14c; 4 crown 11c. Mat figs, 28 lbs., per mat, \$1.25; glove boxes, 10c. Cape Cod cranberries, \$10.50 to \$11.00 per bbl. Nova Scotia cranberries, \$8.00 per barrel. Winter Nellis pears, \$4.00 per box. Grapefruit, 54, 64, and 80 size, \$3.75. Jamaica grapefruit, 64-80 and 96 size, \$3.50. Almeria grapes, finest heavy weights, \$6.50 per keg, good heavy weights, \$6.00. Malaga grapes, heavyweight, \$5.50 per keg; Fancy, \$5.00 per keg. Evergreen, in bales of 160 yards, \$1.75 to \$2.00 per bale. Holly,

\$4.50 per large case, 20c per wreath. Pineapples, Floridas, 24 size, \$4.50; 30 size, \$4.00, 36 size, \$3.75. Tangerines, \$5.50 per strap.

—An Orlando, Fla., report says: "The orange crop is the heaviest on record. In some groves it is estimated 50 per cent. Much of the fruit is cracking open, and some of this trouble comes from water rot, due to the warm weather of the past several weeks, with light rain.

GROCERIES.—The grocery trade is quiet, as is usually the case at this time of the year. The travellers have all returned for the holidays, and collections are fair. There is a good Christmas spirit prevailing, and some re-orders are being received. Sugar is still unchanged, with a good seasonal demand for molasses. Genuine Canadian boiling peas are moving out well. Although prices are so high as to be almost prohibited.

—Late cables from Greece report a strong and somewhat higher market on prompt shipment. Currants, the reason for which is not obvious, as it is calculated that a large proportion of the last crop is still unsold owing to the interruption of business in the Near East by the war in that section. However, the Green operators have assumed a confident air and are making no effort to unload their holdings.


HAY.—Owing to the light supplies of top grades of hay being received, and the fact that they are in strong demand, prices for the same have advanced, but lower grades are if anything easier. We quote as follows:—\$15.50 to \$16.00 for No. 1 hay, \$15.00 for No. 2 extra good; \$14.00 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

HONEY.—Although honey is in very poor demand at present, a firm feeling prevails in the local market, and prices are steady, owing to the fact that supplies on hand are very light. We quote as follows:—Clover white honey, 16 $\frac{1}{2}$ c to 17c; dark grades, 14c to 14 $\frac{1}{2}$ c; white extracted, 12c to 12 $\frac{1}{2}$ c; buckwheat, 8 $\frac{1}{2}$ c to 9 $\frac{1}{2}$ c.

HIDES.—The local hide market is very dull at present, but there is no change in prices to report. We quote as follows:—Uninspected, 10 $\frac{1}{2}$ c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides, \$2.00 each. Tallow, 1 $\frac{1}{2}$ c to 3 $\frac{1}{2}$ c. for rough, and 6c to 6 $\frac{1}{2}$ c for refined.

IRON AND HARDWARE.—It is said in New York that within the last three months 1,104,000 steel cars, and 707 locomotives were contracted for in U.S. factories, which gives some idea of the manner in which trade has picked up across the boundary. Of Canadian factories as much relatively may be said. Merchant pig iron has also been busy and Canada is importing heavily. Tin is more active and higher, lead easier and dull at £18 2s 6d for soft Spanish. Copper is brisker under heavy ordering in London. Today's prices are: New York Copper quiet; standard, spot and December \$17.05 to \$17.37; January, \$17.00 to \$17.25; February \$17.20. Electrolytic and lake, \$17.62 to \$17.87; casting, \$17.25 to \$17.37. London, dull; spot, £75 15s; futures, £76 17s 6d.—Tin, firm; spot and December, \$59.25 to \$50.35; January, \$50.00 to \$50.25; February \$50.05 to \$50.20. London, firm; spot, £228 7s 6d; futures, £228 12s 6d.—Lead, steady, \$4.20 to \$4.30. London, £18 1s 3d.—Spelter, steady, \$7.30 to \$7.40. London, £26 10s.—Iron quiet; No. 1 northern, \$18.50 to \$19.00; No. 2 northern, \$18.00 to \$18.50; No. 1 southern, \$18.25 to \$19.00; No. 1 southern soft, \$18.25 to \$18.75. Cleveland warrants, in London, 67s 1 $\frac{1}{2}$ d.

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




THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



LIVE STOCK.—The local cattle market was unchanged and quiet with no important changes in prices to note. Supplies were small, but as butchers and packers bought most of their holiday stock last week demand was also somewhat limited. Sheep and lambs were none too plentiful, and as demand was good the supply was cleaned up early at firm prices. Not much trading was done in calves, as buyers had sufficient on hand. Hogs were steady and sold freely to packers at last week's rates.

Chicago quotes: Cattle market generally 10c to 20c higher; calves, \$5.65 to \$9.50; Texas steers, \$4.50 to \$5.75; western steers, \$5.75 to \$7.60; stockers and feeders, \$4.25 to \$7.40; cows and heifers, \$2.75 to \$7.50; calves, \$6.50 to \$9.75. Hogs: Market generally higher; light, \$6.90 to \$7.35; mixed, \$7.00 to \$7.45; heavy, \$7.00 to \$7.45; rough, \$7.00 to \$7.15; pigs, \$5.00 to \$6.83; bulk of sales, 7.15 to \$7.40.—Sheep: Market strong and 10c to 20c higher; native, \$4.00 to \$5.25; western \$4.00 to \$5.25; yearlings, \$5.65 to \$6.90; lambs, native, \$5.85 to \$8.25; western, \$6.10 to \$8.30.

From Liverpool John Rogers and Co. cabled that there was not much business doing at Birkenhead market, and prices remain at last Saturday's level, viz., 12c to 13½c per pound for Irish steers.

MAPLE PRODUCTS.—There are no new developments in this market. Our quotations are unchanged, as follows:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—A reasonable trade is reported in all varieties of nuts. Quotations are as follows: Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; D.A. G., 9c; Coons, 8c; almonds, shelled, 30c to 33c; Tarra, 16c to 17c; walnuts, shelled, per lb., 28c to 30c; do. Green, per lb., 16c to 17c; filberts, per lb., 13c to 14c; pecans, per lb., 19c to 20c. Brazils, new stock, per lb., 16c to 17c. French and Italian large chestnuts, 12c per lb.

OIL AND NAVAL STORES.—This market is quiet with very little business passing, and prices practically unchanged. Linseed, boiled, 60c to 62c; raw, 57c to 58c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 55c to 57c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

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

—Liverpool: Tallow, prime city, 31s 7d. Turpentine, spirits, 31s. Rosin, common, 15s 4½d. Petroleum, refined, 9¾d.

—Savannah, Ga.: Turpentine firm, 38¼; sales, 575; receipts, 709; shipments, 1,700; stock, 34,731. Rosin, firm; sales, none; receipts, 3,842; shipmen's, 11,670; stock, 149,194. Quote: A, B, \$5.60; C, D, \$5.65; E, \$5.67½; F, \$5.70; G, H, \$5.75; I, \$5.85; K, \$6.35; M, \$7.00; N, \$7.25; WG, \$7.35; WW, \$7.45.

POTATOES.—Prices are firm at the recent advance, and there is a good steady demand prevailing, but as supplies

coming forward are more than ample, it is not likely that prices will go higher at present. Green Mountains in car lots at 85c to 90c, and Quebec grades at 75c to 80c per bag. In a jobbing way Green Mountains are selling at \$1.05 per bag.

POULTRY.—The usual brisk holiday trade is passing at very firm prices. It was reported that turkeys and chickens were not going to be as plentiful as usual this year, owing to the fact that United States dealers had been buying up large quantities of Ontario stock, but supplies turned out to be quite ample. We quote as follows:—Turkeys, 21c to 24c per lb. Live chickens, 11c to 13c per lb., dressed chickens, 16c to 18c per lb. Fowls 12c to 14c per lb. Ducks, 15c to 16c per lb. Geese, 13c to 15c per lb.

PROVISIONS.—Dressed hogs rule steady, and are fairly active. Sales of abattoir fresh-killed being made at \$12.25 to \$12.50, country dressed light weights at \$12.00 to \$12.25, and heavy at \$11.25 to \$11.50 per 100 lbs. All other lines are unchanged, and in fair demand. We quote: Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50; ham-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs., gross, 9¼c; cases, 10 lbs., tins, 60 lbs., in case, 10c; cases, 5 lbs., tins, 60 lbs., in case, 10¼c; cases, 3 lbs., tins, 60 lbs., in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 10¼c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net, grained (2 handles), 15¾c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs., in case, 16c; cases, 5 lbs., tins, 60 lbs., in case, 16¼c; cases, 3-lbs., tins, 60 lbs., in case, 16¼c; brick lard, 1-lb. package, 60 lbs., in case, 16¼c.

—Liverpool reports:—Hams, short cut, 14 to 16 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 60s 6d; short ribs, 16 to 24 lbs., 65s; clear bellies, 14 to 16 lbs., 63s 6d; long clear middles, light, 28 to 34 lbs., 68s 6d; long clear middles, heavy, 35 to 40 lbs., 68s 6d; short clear backs, 16 to 20 lbs., 61s 6d. Shoulders, square, 11 to 13 lbs., 64s. Lard, prime western, in tierces, 52s 9d; do. American, refined, 53s 9d.

VEGETABLES.—A brisk trade is passing in all lines of vegetables at steady prices. Our quotations are as follows:—Spanish onions, \$2.50 to \$2.75 per large case. Boston hot house cucumbers, \$1.50 per dozen. American green peppers, 50c per basket, \$3.00 per large basket. Montreal celery, 30c to 75c per dozen. Leeks, \$1.50 per dozen. Boston lettuce, \$1.40 per box. Montreal lettuce, per doz., 25c to 35c. Hot-house tomatoes, 30c per lb. Watercress, \$1.00 per dozen. Cauliflower, very fancy, \$1.50 to \$5.00 per dozen. Cabbage, \$1.50 per barrel. Red onions, in bags, about 100 lbs., \$2.00 per bag, 1¼c per lb. Sweet potatoes, fancy kiln dried, \$2 to \$2.50 per basket, \$4.50 per brl. Parsley, 40c to 50c per dozen. Beets, \$1.00 per bag. Turnips, \$1.00 per bag. Red cabbage, 75c per doz. Carrots, 75c to 80c per bag. Fancy American golden heart celery, \$3.50 to \$5.50 per case. Parsnips, \$1.25 per bag. Horse radish, 15c per lb. Oyster plant, 50c per doz. White onions, \$3.50 per crate. Endeve, 30c per lb.

OUR BUTTER AND CHEESE PRICES.

Although export butter trade has fallen off this year the farmer has received about \$1,466,140 more for the butter he made and sold than he did a year ago. The total butter returns to farmers totalled \$6,675,500.

For cheese the farmers received \$3,109,060 more than they did in 1911. In all they received \$20,078,118.

Prices paid on country cheese boards opened at 12 3/4c and gradually advanced in May to 13 3/4c. Prices began to decline about the middle of June and then in July advanced again to about 15 p.c. The final make sold at 12 1/2c.

Receipts of butter in Montreal from May, the opening of navigation, to November 30, were 437,427 packages, compared with 464,437 last year during the same period, or 27,010 packages less.

By months the receipts were as follows, as compared with the season of 1911:—

	1912.	1911.
	Butter.	Butter.
	pkgs.	pkgs.
May	51,198	50,664
June	90,249	109,841
July	89,191	83,300
August	76,784	79,313
September	60,148	70,135
October	41,789	45,289
November	35,888	25,895

The average price paid during the past season for butter on the country cheese boards was 27 1/4c per pound, making a total of approximately \$6,675,408 paid to the farmers or their agents for the season's butter handled through Montreal as compared with \$5,209,268 received in 1911.

The growing Canadian North-West has made large and increased demand on the Montreal butter market during the past season. From May 1st to and including November 30th, 166,250 packages have been shipped to the North-West, chiefly to British Columbia.

The fluctuations of butter prices by months during the last two years were as follows:—

	1912.		1911.	
	High.	Low.	H gh.	Low.
	cts.	cts.	cts.	cts.
May	27 1/4	25 1/2	23	21 1/2
June	26 1/4	24 1/2	22 1/2	22
July	26 3/4	25 3/4	23	22 1/4
August	26 3/4	26 1/4	23	22 3/4
September	28	27	26	24 3/4
October	30 1/4	27 3/4	27	26 1/2
November	30 1/4	29 3/4	29	28 1/4

Receipts of cheese in the Montreal market during the past season were 1,779,836 boxes as compared with 1,788,816 in 1911.

The average price paid on country cheese boards during the past season has been 12 1/2c as compared with 12c in 1911.

Allowing eighty-two pounds as the average weight of a box of cheese received here, the farmers received approximately \$20,078,118 for their cheese make as compared with approximately \$16,969,050 last year.

The total exports of cheese since May 1 to date were 1,722,688 boxes. The totals here given are the revised figures from corrected manifests of ship's cargoes made at the end of the season and which are not changed or entered upon the shipping records until the end of the year.

The average price paid for the season's export was 66s 2d per 112 pounds. Thus the total amount paid to Montreal wholesalers for the season export was £4,058,483 or \$20,292,416, as compared with 62s 1d per 112 pounds in 1911 or a sum total of about \$19,000,000.

This leaves approximately 34,465 boxes in local storage.

—Mr. A. D. MacTier has been appointed general manager of the Eastern lines of the C.P.R., including maintenance and operation. The post has been vacant for two years.

ASSESSMENT AND FRATERNAL SOCIETIES.

Reviewing the situation that members of many fraternal and assessment societies are confronted with, the Travelers' publication says:—

The Knights of Honour have decreased in membership from 128,309 in 1883 to 17,949 in 1911. The death rate has increased from 11.2 to 43.8 per cent and the average cost to each member has leaped from \$22.51 to \$78.90. Young members who are insurable have left, and the position of the order is cited not because of the order's present prominence, but because it presents a graphic illustration of that last stage of assessment insurance that must ultimately be the lot of others.

The Royal Arcanum shows a decrease in membership since 1904 from 305,083 to 248,888, but despite 56,000 less members mortality has increased from 3,175 to 3,551, clear evidence of a large lapse ratio among the younger members, the death rate per 1,000 members rising from 6.9 in 1883, 10.8 in 1904, to 14.3 in 1911, and the average cost per member from \$20.05 to \$26.75 to \$32.00.

The Knights of Maccabees of the World reached its greatest membership, 341,304 in 1903, and has decreased its membership to 271,784 in 1911. Despite a loss of 69,520 members the number of deaths increased from 2,108 in 1903 to 2,613 in 1911.

The following shows how the young men in many orders are being taxed to make up for the deficit of the older members.

The Woodmen of the World showed a deficit of \$308,109 for members 60 and over, and a surplus for the men under 60 of \$632,697.

The Modern Woodmen of America, the largest order of all, with over 1,129,000 certificates in force, showed a deficit in 1910 for 220,822 older members of \$1,593,223; a surplus for 908,983 younger members of \$2,696,779. It took the entire surplus of 538,250 younger members to make up the deficit of the 220,822 older members. In 1908, 50,592 members failed to pay enough and in 1910, 220,822.

Knights of Modern Maccabees: Deficit, members 60 and over \$153,752; surplus, members under 60, \$300,474.

Knights of Pythias: Deficit, members 60 and over, \$162,622; surplus, members under 60, \$630,636.

Royal Arcanum: Deficit, members 60 and over, \$1,239,828; surplus, members under 60, \$1,148,260.

Heptasophs: Deficit, members 60 and over, \$297,940; surplus, members under 60, \$165,937.

Thirty fraternal orders reporting to the Connecticut Insurance Department show excess of assessments, \$10,549,000 for members under 60, and an excess of death claim of \$4,555,000 for members of 60 and over. How long can this process continue when it is realized that the membership over 60 years is increasing faster than the members under 60?

According to the report of the New York Insurance Department the assessment associations had \$8.06 of assets for each \$1,000 of insurance in force and the fraternal orders \$17 for each \$1,000 in force, whereas the legal reserve companies operating in the State had \$246 of assets to each \$1,000 in force, a difference in security of grim significance.

IMMIGRATION INTO CANADA.

The following table shows the number of immigrants entering Canada in the past five years, classified according to the country of origin:—

Fiscal year.	From	From	From all countries.
	Britain.	U.S.	
1908.	120,182	58,312	346,390
1909.	52,901	59,832	146,908
1910.	59,790	103,798	208,794
1911.	123,013	121,451	311,084
1912.	138,121	133,710	438,600

In ten years the total annual immigration increase has been slightly over 425 per cent, while in the past five years it has amounted to nearly 35 per cent.

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 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
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 05.6
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	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

BRITISH POSTAL BUSINESS.

The report of the British Postmaster General, just issued, states that the Imperial penny postage system now embraces the whole of the British Empire, with the exception of Pitcairn Island. Following on a reduction to a penny per half ounce letters from Australia to the rest of the Empire there was an increase of about 33 per cent in the amount of correspondence from Australia to this country, compared with an increase of about 11 per cent in the five preceding years.

The weight of newspapers, magazines and trade journals sent to Canada by

magazine post during 1911 is estimated at 4,747,000 lbs., compared with 3,836,000 lbs. in the year previous.

Money orders to British North America, while remaining stationary as regards numbers, increased in amount to the extent of £36,000. Orders from the Dominion show an increase of 298,000 in number and £760,000 in amount. The increase was mainly in remittances from Canada and Australia.

Estimate of weight of matter despatched from the United Kingdom to Canada and Newfoundland: Letters and postcards, 713,000 lbs.; printed papers, commercial papers, samples, 6,992,000 lbs.; sent from Canada to United King-

dom: letters, 544,000 lbs.; printed papers, etc., 1,742,000 lbs.

The number of parcels despatched to Canada in 1911 was 505,151; received from 209,405 against 410,898 and 164,760 in the year previous.

ARE EGG PRICES ARTIFICIAL?

Chicago reports 852,000,000 eggs in cold storage. New York reports 1,477,000,000 eggs in cold storage. The prices are about the same in both cities, sixty-five cents a dozen for fresh eggs and thirty-eight cents for the stored product.

to ascertain the truth—we have not

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

With the price locally lowering around the half-dollar mark, attention is naturally turned to the two billion once fresh eggs now being passed out by the food speculators. The question that naturally arises is this: Are those who are supposed to make a business of supplying us with food really making a business of keeping it away from us till such time as suits their purposes?

It may be that cold storage, which at first promised such great benefits to the consumer, is so perverted as to have become a burden on the consumer. If this is the case—and it should be easy seen the end of government interference in business.

During the siege of Paris while people were starving, stocks of food were held for higher prices. This was considered not only unpatriotic, but treasonable. If there is a state of artificial siege in the United States to-day, ways should be found to break it down before it results in radical remedies that might prove worse than the disease.—Minneapolis Journal.

PATENT REPORT.

Below will be found a list of patents 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.

Canada: Giovanni E. Elia, Paris. France, submarine mines; Ragot and Pierre-Hervotte, Bettaincourt, France, gas producer; Otto Habig, Harburg, Germany, screw propeller; Arthur Junghans, Schramberg, Germany, treatment of lacquered leathers; Knut I. Lindstrom, Nykvarn, Sweden, milking machine; David McAuslin, Dunedin, New Zealand, boot; Alonzo T. Teakles, Walton, N.S., milking stool.

United States: Joseph Lavoie, Montreal, Que., detachable shoe heel.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carboic, Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 00 0 27
Alum	9 16 0 20
Borax, xlia	1 50 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 00 0 52
Camphor, Ref. oz. ck.	0 80 0 90
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 00 0 52
Cocaine Hyd. oz.	0 25 0 44
Copperas, per 100 lbs.	0 00 3 90
Cream Tartar	9 75 0 80
Epsom Salts	0 00 0 40
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 25
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	0 00 12 75
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 8 75
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	0 00 3 50
Quinine	0 00 0 25
Strychnine	0 00 0 86
Tartaric Acid	0 00 0 41
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	4 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 56
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 07 0 08
Cape Mackerel	6 00 6 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	0 60 0 00
Mackerel, No. 2 per brl.	16 0
Green Cod, No. 1	0 00
Green Cod, large	10 00 11 00
Green Cod, medium	9 00 10 00
Green Cod, small	0 00
Salmon, brls., Lab. No. 1	16 00
Salmon, half brls.	8 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 14 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 4 50
Winter Wheat Patents	5 25 5 35
Straight Roner	4 95 5 00
Straight bags	2 35 2 40
Extras	1 85 2 00
Roller Oats	0 00 5 05
Cornmeal, brl.	4 75 0 00
Bran, in bags	00 00 21 00
Shorts, in bags	00 00 25 00
Moullie	34 00 55 00
Mixed Grades	36 00 58 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 30 0 30
Choicest Creamery, seconds	0 29 0 29
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current receipts	0 00 0 00
Fresh	0 27 0 26
Fresh August Dairy	0 26 0 26
Fresh August Dairy	0 00 0 00
Fine Cream	0 29 0 29
Choicest New Milk Creamery	0 00 0 00
Choicest prints	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 28 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Molls	0 21 2 2

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

Apply to—

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

THE CHAUFFEURS.

The automobile has a record of many accidents against it during this year. In New York the fatalities exceed that of any other year, and it is fair to assume that the proportion has been kept up over the whole continent.

It is not just clear how the title "chauffeur," as applied to the driver of an automobile, originated. The name is appropriate, for many of the chauffeurs of the present day possess the qualities which distinguish their earlier prototypes. Balzac describes the early association. He says: "Here we will need a few words of explanation as to an association which made a great noise in its day. I mean that of the raiders known as the chauffeurs. These brigands pervaded all the western provinces. Nocturnal raids were frequent. Those bands of destroyers were the terrors of the country. I am not exaggerating when I tell you that in some departments the arm of justice was completely paralyzed."

Some of the United States cities are now trying to reach the "nocturnal raiders," or joy riders, by holding the owners responsible for any damage or accident, whether their machine is out with or without their knowledge.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this city, on and after Thursday, the 2nd January next, to Shareholders of record at the close of business on the 14th December next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, November 25th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 12 0 12
Finest Western, coloured	0 12 0 12
Townships	0 12 0 12
Quebec's	0 11 0 12
Eastern	0 00 8 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 30 0 32
Straight Receipts	0 27 0 28
No. 1 stock	0 10 0 00
No. 2 stock	0 00 0 00
No. 1 Cold Storage Stock	0 27 0 28
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 75 1 05
Honey, White Clover, comb	0 10 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 2 8
Best hand-picked	3 00 3 10
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 15
Powdered, in barrels	5 11
Powdered, in boxes	5 15
Paris Lump, in boxes 100 lbs.	5 50
Paris Lump, in boxes 50 lbs.	5 60
Unbranded Yellows	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 84 0 11
Raisins—	
Stunan	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Fiatras	0 08 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 06 0 06
Figs, new layers	0 08 0 18
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 60 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapoca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 16

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Ceylon	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, 60d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	10 06½
¼ inch	4 65
5-16 inch	4 70
¾ inch	14 00
7-16 inch	3 65
Coil Chain No. ½	3 45
9-16	3 45
¾	13 35
¾	8 35
7-8 and 1 inch	3 25
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	2 75
Galvanized Iron—	
Queen's Head, or equal gauge 28	14 40 4 65
Comet, do., 28 gauge	14 20 4 45
Iron Horse Shoes—	
No. 2 and larger	18 90
No. 1 and smaller	4 15
Bar iron per 100 lbs.	12 15
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	12 30
Band Canadian 1 to 6 in., 30c; over	2 25 Base
Canada Plates—	
Full polish	14 25
Ordinary, 52 sheets	12 10
Ordinary, 60 sheets	13 15
Ordinary, 75 sheets	13 30
Black Iron Pipe, ¼ inch	11 95
½ inch	11 95
¾ inch	12 64
1 inch	3 05
1 ¼ inch	4 38
1 ½ inch	5 97
2 inch	7 16
2 ½ inch	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	6 00
Steel, Machinery	2 75
Steel, Harrow Tooth	2 85
Tin Plates—	
10 Coke, 14 x 20	4 75
10 Charcoal, 14 x 20	5 00
1X Charcoal	5 75
Yerme Plate 10, 20 x 28	7 85
Russian Sheet Iron	0 69 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	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.	7½c 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.

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

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

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

THE CANADIAN PACIFIC RAILWAY COMPANY.

ISSUE OF NEW ORDINARY CAPITAL STOCK.

For the purpose of taking a record of the Shareholders entitled to receive the rights to subscribe to Sixty Million Dollars additional Ordinary Capital Stock of the Company, the Common Stock Transfer Books will be closed in Montreal, New York and London at Three p.m. on January 2nd, and will be re-opened at ten a.m. on January 15th, 1913.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, December 20th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
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 40
18 to 20 gauge	0 00 2 35
22 to 24 gauge	0 00 2 40
26 gauge	0 00 2 50
28 gauge	0 00 2 60
Wire—	
Per 100 lbs.	
Plain Galvanized, No. 4	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 87½
Spring Wire, per 100, 1.25	2 80
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 30 base
ROPE—	
Sisal, base	0 11½
do 7-16 and up	0 11½
do ¾	0 16
do 3-16	0 16
Manilla, 7-16 and larger	0 16
do ¾	single 0 68
do ¼ to 5-16	double 0 10½
Lath yarn	0 10½
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	10 27
Tarred Sheeting, roll	10 82
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 15½
Montreal, No. 2	0 00 0 14
Montreal, No. 3	0 00 0 13
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	0 00
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 85
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06½
LEATHER—	
No. 1 B. A. Sole	0 00 0 30
No. 2 B. A. Sole	0 00 0 19
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	1 15 0 17
Coloured Calf	0 17 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
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, Hoofing (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
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
do., 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 42 1/2 0 47
S. R. Pale Seal	0 62 1/2 0 70
Straw Seal	0 52 1/2 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 57 0 58
Linseed, boiled	0 60 0 62
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 55 0 57
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19 1/2
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 85
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris 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
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Fatty, bulk, 100 lb. barrels	1 40 1 42
Fatty, in bladders	1 65 1 67
Kalsamine, 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

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.

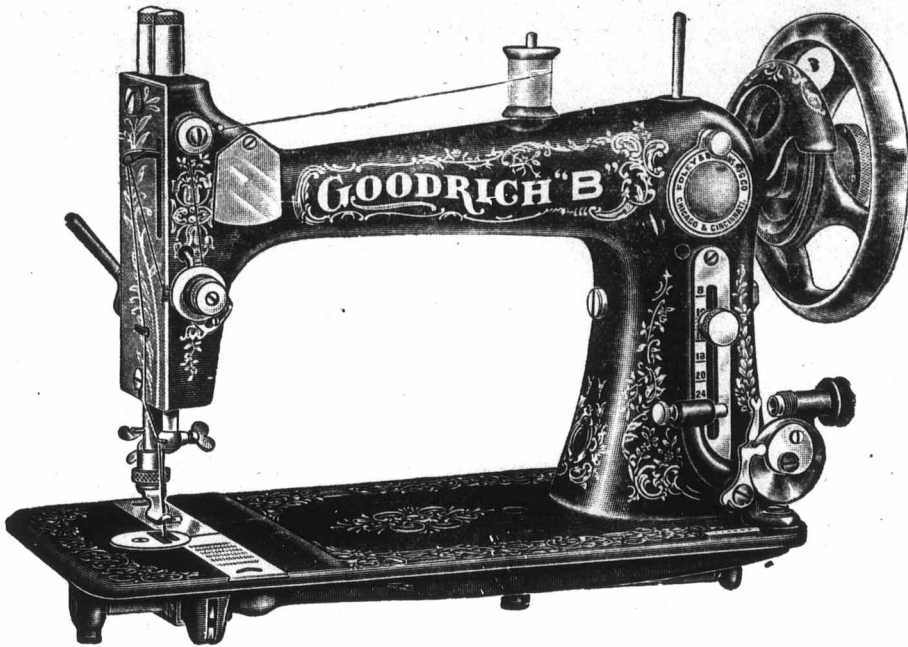
N.B. — Unauthorized publication of this advertisement will not be paid for.

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.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 20 0 24
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Porte—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines.

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to
Chicago Illinois,

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Dec 24 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	18,372	2-3 mos.	50	50	160

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

Dec. 7, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11	11
450,000	12. per sh.	Do. (New) ..	1	1	13	13½
220,000	6s.	Atlas Fire & Life. ..	10	24s	6½	7½
100,000	17½	British Law Fire, Life ..	10	1P	8½	4½
295,000	75	Commercial Union ..	10	1	20	21
100,000	11s.	Employers' Liability ..	10	2	12½	13½
10,000	28	Equity & Law ..	100	6	28	29
179,996	12½	Gen. Accident, Fire & Life ..	5	1¼	1 5-16	1 7-16
10,000	10	General Life ..	100	5	8	8½
200,000	10	Guardian ..	10	5	9½	10½
67,000	16 2-3	Indemnity Mar. ..	15	3	8½	9
150,000	6s 6d per sh.	Law, Union & Rock. ..	10	12s	6½	7½
100,000	...	Legal Insurance ..	5	1	4	1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½	22½
245,640 £	110	Liverpool, London & Globe. ..	10	1	21½	22½
85,862	20	London ..	15	12½	48	50
105,650	36	London & Lancashire Fire. ..	25	2½	28½	29½
20,000	15	London and Lancashire Life ..	5	1	2½	3½
40,000	40s. per sh.	Marine ..	25	15	37	38
50,000	6	Merchants' M. L. ..	10	2½	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6¼	38½	39½
200,000	40	Northern ..	10	1	8	8½
44,000	30s.	Norwich Union Fire ..	25	3	29	30
53,776	35	Phoenix ..	50	5	33	34
689,220 £	10	Royal Exc. ..	St.	100	192	197
234,468	76 2-3	Royal Insurance ..	10	1½	26	27
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3 3-16	3 7-16
240,000	12s per sh.	Sun Fire ..	10	10s	12½	12½
48,000	10 2-3	Sun Life ..	10	7½	24	25
111,814	50 }	Yorkshire Fire & Life ..	5	½	10½	11½

SECURITIES.

London Dec. 14

British Columbia,	Clos'g Price
1917, 4½ p.c. ..	81 85
1941, 3 p.c. ..	85 90
Canada 3 per cent loan, 1938 ..	76 77
Insc. Sh. ..	76 77
2½ p.c. loan, 1947 ..	76 77

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	109	111
1st M. Bonds.	121	123
10 Buffalo & Lake Huron £10 shr. .	129	132
do. 5½ p.c. bonds ..	98	100
Can. Northern, 4 p.c.	266	267
Canadian Pacific, \$100.	103	105
Do. 5 p.c. bonds ..	100	101
Do. 4 p.c. deb. stock.	97	99
Do. 4 p.c. pref. stock ..	111	113
Algoma 5 p.c. bonds ..	28½	28½
Grand Trunk, Georgian Bay, &c.	109	111
1st M.	107	109
100 Grand Trunk of Can. ord. stock	98	99
100 2nd equip. mg. bds. 6 p.c. ..	63	65
100 1st pref. stock, 5 p.c.	119	121
100 2nd pref. stock.	94½	95½
100 3rd pref. stock.	119	121
100 5 p.c. perp. deb. stock.	119	121
100 4 p.c. perp. deb. stock.	119	121
100 Great Western shares, 5 p.c. ..	119	121
100 M. of Canada Stg. 1st M., 5 p.c.	119	121
100 Montreal & Champlain 5 p.c. 1st	119	121
mg. bonds ..	119	121
100 Quebec Cent., 5 p.c. 1st inc. bds.	119	121
T. G. & B., 4 p.c. bds., 1st mtg.	119	121
100 Well. Grey & Bruce, 7 p.c. bds.	119	121
1st mtg.	119	121
100 St. Law. & Ott. 4 p.c. bonds ..	119	121
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.	119	121
100 City of Montreal, stg., 5 p.c. ..	119	121
100 City of Ottawa, red. 1913, 4½ p.c.	119	121
100 City of Quebec, 3 p.c., 1937 ..	119	121
redeem. 1928, 4 p.c.	119	121
100 City of Toronto, 4 p.c. 1922-23	119	121
3½ p.c., 1929 ..	119	121
5 p.c. gen. con. deb., 1919-20	119	121
4 p.c. stg. bonds.	119	121
100 City of Winnipeg deb. 1914, 5 p.c.	119	121
Miscellaneous Companies.		
100 Canada Company ..	26	29
100 Canada North-West Land Co. ..	12	24
100 Hudson Bay ..	12	24
Banks.		
Bank of England ..	239	244
London County and Westminster ..	201	21
Bank of British North America ..	77	79
Bank of Montreal ..	77	79
Canadian Bank of Commerce.	77	79

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. SWENBY, 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

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

Head Office, - TORONTO.

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.

3½ p.c. Interest Tables 3½ p. c.

A NEW EDITION of our Popular Book. Quick Calculations for \$100.00 up to \$10,000.00.—One day to 365 days.—Accuracy thoroughly tested.
 Half Bound \$3.00. Post free.
 Williamson & Company, Publishers, Toronto.

Subscription Order Form

THE CANADIAN
Journal of Commerce
 P. N. FOLEY, Manager.
SUBSCRIPTION ORDER FORM

Subscription Order Form

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

To THE JOURNAL OF COMMERCE,
 329 ST. JAMES STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing _____ for which I agree to pay \$3.00 on demand.

Name _____

Address _____

Date _____

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

The London & Lancashire Life & General Assurance Association, Ltd.

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

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:
164 ST. JAMES STREET, MONTREAL.

Alex Bissett, MANAGER FOR CANADA



Canada Branch: Head Office, Montreal.

DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.
Sir Alexandre Lacoste Wm. Molson
M. Chevalier, Esq. Macpherson, Esq.
T. J. Drummond Esq.
J. Gardner Thompson, Manager.
J. W. Binnie, Deputy Manager.

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

Montreal Office:
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.
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 Pointe," but has been re-named by the owner "Roslevan," from its peninsular shape and the ancestral elms growing upon it.

The mainland portion and one island are now offered for sale on application to—

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

"PROUDFIT" BINDERS



ARE SPECIALLY ADAPTED FOR—

Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.

Business Systems Limited

52 SPADINA AVE., TORONTO, CAN.

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.,

OF LONDON, ENG. Limited.

Capital Authorized and Fully Subscribed \$14,750,000
Capital paid up 1,475,000
Life Funds and Special Trust Funds 66,186,780
Total Annual Income, exceeds 87,500,000
Total Assets, exceeds 115,000,000
Total Fire Losses paid 147,608,475
Deposit with Dominion Government (As at 31 Dec 1911) 1,209,327

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.