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 Total Assets [over] . . . 69,000,000

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 Total Assets Over..... 50,000,000

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 No. 90.

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 General Manager.

Toronto, 26th March, 1913.

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The Royal Bank of Canada

INCORPORATED 1869.

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

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Est. OF CANADA 1875

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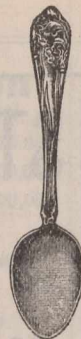


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COMMERCIAL SUMMARY.

United States Steel tonnage decreased 187,578 in March.

—The Canadian Rogers Co., has acquired the Toronto Silver Plate Co.

—The Bank of British North America has opened a branch at Bella Coola, B.C.

—The Armour Co., Chicago, Ill., has planned a meat packing plant in Saskatoon, Sask. The site has been purchased.

—The International Harvester Co., Chicago, Ill., will erect a large distributing warehouse in Swift Current, Sask.

—La Rose Consolidated Mines output for March totalled 239,934.26 ozs. of silver, with a total value of \$218,733. On this the net profits were \$74,104.

—The Railway Accessories Co., of Seattle, manufacturers of railway supplies, will build their Canada factory in Moose Jaw this spring. The company is capitalized at \$100,000.

—The Connecticut Mills Co., Danielsonville, Conn., will erect an auto factory, to manufacture a tape for auto bandages, in Sherbrooke, Que. The plant will cost between \$300,000 and \$400,000.

—The following Montreal companies have been incorporated: The Tatian Importing Co., Ltd., general trading, capital stock \$200,000; The Graveline Shoe Co., capital stock \$100,000; Riding Academy of Montreal, capital \$100,000.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,695,439,858, a decrease of 5.0 per cent as compared with the same week last year, but a gain of 3.7 per cent over the corresponding week of 1911.

—Advices from London state: New loan of City of Regina, £553,000 5 per cent at 101 has been underwritten. The City of Edmonton has succeeded in placing two million 5 per cent debentures at 95. The loan is of a size which, we believe, was never previously attempted by any Dominion city.

—The Canada Gazette announced that no royalty will be collected on coal mined in the Yukon territory for a period of five years. The royalty has been five cents per ton, but as the coal is of an inferior quality and the market area restricted, the government has deemed it wise to suspend the levy.

—The birth rate in the French capital for 1912 was the lowest since 1861, according to a municipal report just made public. There was only one birth for every thirty families. The infantile death rate was 143 per thousand. Prohibitive rentals are said to have been the chief cause for the decrease in the number of births.

—The death duties collected in Great Britain in 1904 amounted to \$62,000,000, and in 1912 to \$126,000,000, the yield having doubled in eight years. Four members of the famous thread-making firm of Coats of Paisley have died within a year, leaving an aggregate estate valued at \$33,000,000 and paying nearly \$4,000,000 in death duties.

—Official returns to London show that the total production of gold in the Rand mines for the month of March was 790,552 fine ounces, against 734,122 fine ounces in February and 830,723 fine ounces in March, 1912. The output for March was valued at £3,358,050, compared with £3,118,352 in February and £3,528,688 in March, 1912.

—The shareholders of the Grand Trunk Pacific Railway Company, at a meeting held in London last week, carried unanimously a motion empowering the directors to exercise the powers conferred on them by the Canadian Parliament enabling them to issue as required \$20,000,000 of four per cent debentures to be guaranteed by the Grand Trunk.

—That the present season will equal last year in regard to the influx to the Canadian West from the United States is indicated in a report just received at the Immigration branch, Ottawa. During March 300 carloads of settlers' effects arrived at Western points from Omaha and Kansas City, and the owners are already located on their homesteads.

—The report of Steel of Canada shows that net profits for the year, after expending \$464,162 for repairs, maintenance and improvements, were \$1,547,039, an increase of \$173,516 over 1911. Of this amount, interest on bonds and mortgage was paid of \$465,326; preferred stock dividend, \$454,741; depreciations, etc., \$150,000, leaving a surplus credited to profit and loss of \$476,971. Total profit and loss surplus is now \$1,060,571.

—Delaware and Hudson's annual report, just published, shows gross earnings of \$22,480,000, an increase of \$1,058,000, to the highest point on record. Those figures compare with \$20,165,000 gross earned back in 1907. In the last year named, however, the surplus for dividends amounted to \$6,466,000, or 15¼ per cent, on the outstanding capital stock, whereas the surplus for 1912, despite the record gross earnings, amounted to only \$5,506,000, or 12.9 per cent.

—Advices from Windsor, Ont., state:—Bills of sale record the transfer to the Essex County Life and Power Co., of four private companies, the Amherstburg Electric Light, Heat and Power Co., Ltd., the Essex Light and Power Co., Ltd., the Leamington Light and Heat Co., Ltd., and the Kingsville Electric Light Co., Ltd. The sum of \$59,550 is being paid

for the franchises of the Canadian towns, and the same company is purchasing two electric business in Detroit. The Essex Light and Power Co. is the Edison Light Co. of Detroit, and the merger is taken as an indication of stronger competition for Hydro-electric.

—Chief Analyst A. McGill, of the inland revenue department, in a bulletin just issued, calls attention to the heavy percentage of ground black pepper offered for sale in Canada in an adulterate form. Analysis of 280 samples showed 80 per cent genuine, 17 per cent adulterated and three per cent doubtful. Mr. McGill points out that a summary of inspections of pepper from 1876 to 1910 shows that the average adulteration was 40 per cent. "The present inspection," he says, "shows very little improvement over 1910 and indicates that more frequent examination of this article is necessary and that ascertained frauds must be penalized as the act provides."

—According to a report prepared by financial experts of the city the total tax exemptions amount to \$136,274,784. These are divided as follows: Dominion Government property, \$12,381,595; Provincial Government property, \$3,394,000; City of Montreal property, \$36,129,281; Roman Catholic churches, \$8,352,930; Protestant churches \$7,489,835; Roman Catholic schools, \$19,804,740; Protestant schools, \$10,490,570; charitable institutions Roman Catholic, \$12,905,115; Protestant, \$6,316,663; prebyteries, Roman Catholic, \$1,609,080; Protestant, \$612,250; exempted factories, owing to agreements with annexed municipalities, \$16,728,723. The total religious property exempted, leaving out schools, is valued at \$37,285,843.

—The Cologne Gazette says it learns from a reliable source that a large amount of German capital is flowing to Switzerland, including money and securities, presumably sent out of Germany to escape the war taxes. Swiss banks, taking advantage of the situation in Germany are inserting advertisements in the newspapers virtually bidding for this business from Germany and promising the utmost discretion in connection with it. It is admitted in Berlin banking circles that the military and tax measures before the Reichstag will cause many whose reluctance to pay the emergency taxes is greater than their patriotism, to send their movable capital and collateral to Switzerland. It is stated that it is difficult to estimate the amount of deposits and securities the German banks may lose for a time through this exodus.

—Wholesale prices in Canada in March were on the same general level as in February, and only a little higher than in March last year. The Department of Labour's index number stood at 135.5 for March, compared with 135.4 in February and 134.8 in March, 1912. These numbers are percentages of the average price level of 272 commodities during the decade 1890-1899. A considerable decline in coke was offset by advances in furniture and earthenware. Important increases also occurred in animals and meats, boots and shoes, iron and steel bars, picks, crowbars, etc., gasoline and coal oil, and lumber. Decreases were reported in grains and feeders, dairy products, fresh vegetables, brass, copper, silver and zinc, linseed oil and rubber. The feature of the month in retail prices was the general decline in eggs, and numerous advances in meats in eastern Canada.

—The development of Canada's lumbering industry is described in a report on lumber, square timber, lath and shingles, which has just been issued by the Forestry Branch of the Department of the Interior. The statistics have been compiled from reports received from 2,871 firms operating saw-mills in Canada in 1911, an increase of 108 firms over 1910. The increase is greatest in Nova Scotia where 109 more mills reported for 1911 than for 1910. The total value of lumber, square timber, lath and shingles produced in Canada in 1911 was \$82,321,664, the items being: Lumber, 498,202,000 feet valued at \$75,830,954; square timber 34,847 tons exported, valued at \$766,406; shingles, 1,838,474,000 valued at \$2,512,078 and lath, 965,235,000, valued at \$2,212,226. The

total lumber output of 4,918,202,000 feet is an increase of 466,550,000 feet, or 10.48 per cent over 1910. The average mill in 1911 cut 1,713,000 feet, as compared to 1,611,000 for 1910.

—An increase of 20,213 idle freight cars was reported for the fortnight ending April 1 as compared with net surplus reported during the preceding fortnight. According to the figures of the American Railway Association there was a net surplus of cars on the lines of the United States and Canada of 57,988 on April 1, compared with 37,775 on March 15. In the last fortnight there was a gross surplus of idle cars of 68,792, compared with 57,988, while the shortage decreased from 20,223 to 10,804. The net surplus of box cars during the same period increased from 4,981 to 15,993, while the coal surplus increased from 14,691 to 18,809. During the two weeks ending April 1 the heavy increase in the number of available box cars was the principal cause of the total increase in the idle car surplus. The floods in the Middle West are also responsible for the increased idle car surplus, but it is expected that this condition of traffic will be more accurately reflected in later reports.

—The Richelieu and Ontario Navigation Company, whose bill for an increase of capital from ten to fifteen million dollars was attacked in the House of Commons, and whose directorate was subsequently changed, has obtained letters of incorporation under the Companies Act. The official notice appears in the Canada Gazette:—The company is capitalized at fifteen million dollars, and is authorized to unite its stock, property, business and franchises with those of similar companies, particularly with those of the Richelieu and Ontario Navigation Co., also in connection therewith to acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of said company, and to pay for the same by an exchange of shares of the company for shares of the said Richelieu and Ontario Navigation Company, and for such purpose to enter into such agreements with the Richelieu and Ontario Navigation Company as the company may consider advisable. The company is empowered to build and operate boats, terminals, etc., and to carry on the general business of a common carrier on land and water. The head office is in Montreal.

—Industrial conditions were not very seriously affected by trade disputes during March, an improvement being evident as compared with the preceding month, while conditions were much the same as during the corresponding month of last year. There were in all fourteen disputes in existence, involving directly about 2,120 employees. The mining industry was considerably affected, disputes being in existence in Cobalt and Porcupine, Ont., Britannia Beach and Vancouver Island, B.C. A satisfactory feature of the disputes commencing during March was that the only ones which affected a considerable number of employees were of short duration. These included strikes of garment workers at Toronto, textile workers at Montmorency Falls, Que., and telephone employees at various points in British Columbia. The last named strike, after lasting rather more than a week, was settled through conferences between the parties arranged by the Department's fair wage officer stationed at Vancouver. The number of working days lost through trade disputes in March was approximately 46,000. Three boards under the Industrial Disputes Investigation Act were acting for the settlement of disputes during March.

—The report of J. R. Cahill upon his inquiry, conducted at the instance of the British Board of Agriculture, into the agricultural credit and agricultural co-operation systems of Germany has been issued in London as a Government blue-book. Mr. Cahill, in his prefatory note, says that in no mod-

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ern State does organized effort for safeguarding and promoting the economic interests of agriculture appear to have been so persistent and so successful as in Germany, more especially in the direction of providing the farmer with facilities for obtaining credit, for acquiring the instruments of production, and for disposing of his produce on the most favourable terms. In Germany landowners can obtain mortgage loans through a variety of special institutions for mortgage credit. At present the total outstanding loans obtained through such agencies may be estimated at approximately \$2,000,000,000. The goal of a co-operative loan bank in practically every parish of the whole monarchy has now been nearly reached. There are in Germany 17,000 agricultural co-operative banks, with a total membership of over 1,500,000. In 1910 the total turnover of 14,729 such banks amounted to \$1,273,344,000. In the sixteen years, 1895 to 1910, only nineteen rural credit societies were involved in bankruptcy.

—It is noticeable that the spirit of caution in business is world-wide at present. Financial articles in the press bring that fact out prominently. A Berlin correspondent forwards an analysis showing how the big German banks met the war crisis and how skilfully they handled the grave difficulties of 1912. One interesting news is presented in another article that both France and Austria loaned large sums to the Balkan allies and thus to a large extent were financially responsible for driving the Terrible Turk virtually from Europe. According to the London Statist the stringency, especially in Germany and in Austria-Hungary, is traceable, firstly, to the unwise policy of conducting trade too largely upon money borrowed abroad and repayable at very short notice; secondly, to the policy pursued by Germany toward France, which alarmed the banks of the latter country and induced them to withdraw balances they had previously been employing in the two great central European states; thirdly, to excessive speculation in both those countries; fourthly, to the outbreak of the Balkan war; fifthly, to the interruptions of trade in so many ways by the war; sixthly, to the moratoriums proclaimed by the combatants; and, lastly, to the various uncertainties with which the world is face to face at the present moment.

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

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Life, 20 Payments.	Date, 30th April, 1884.
Age at entry 35.	
Total amount of premiums paid	\$3,140.00
Profits paid in cash during premium-paying period	\$729.10
Profits paid in cash 1905	143.90
Profits paid in cash 1910	198.00
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	\$3,140.00 \$1,071.00
Actual cost to 1910	\$2,069.00

NOTE that since 1905 without the payment of any further premiums, the Policy has been yielding an increasing income.

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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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 18, 1913.

THE BANK OF BRITISH NORTH AMERICA.

On account of the stringency in the loan market in London, Eng., the report of the Annual Meeting of the Bank of British North America held, as usual, at the head offices of the Bank, Gracechurch Street, London, E.C., was awaited with a good deal of interest. British banking men who were likely to attend this meeting would, it was thought have some note of encouragement or warning for Canada in the face of the not always favourable condition of London towards the Dominion during the past few months. The chairman, Mr. C. W. Tomkinson, in the course of a very interesting and optimistic speech agreed with our contention that the strained condition of things financial in England can hardly be bettered instantly, and that Canadians would do well to hesitate before rushing across the water to float debentures. Mr. Tomkinson said:—

"In quite a number of cases lately the investing pub-

lic has failed to come forward to the relief of the underwriters, and the latter have been left with a big proportion of the stock on their hands. Conditions also are at present very unfavourable to all fresh capital creations, and seem likely to continue so, owing, firstly, to the fact of the great activity of trade in this country which is keeping money dear; and, secondly, to the large probable requirements of foreign Governments which may have to be met by the London market, in addition to the usual demands of railways, municipalities, etc., in the new and developing countries of the world. We have a fairly wide acquaintance among those who undertake these new issues, i.e., bankers, stockbrokers, and underwriters, and we think it will be only prudent for those intending to embark on schemes involving application to the London market not to do so without first realizing the difficulties they may have to meet and the high rates they are likely to be required to pay."

Money has been in strong demand all through the year, and when it is remembered that banks can only lend out such sums as they receive, or have on hand, it will be seen that such year's are exceedingly trying to bankers. The Bank of British North America had nothing to complain, however, in this respect. Net Profits after making the usual deductions, came to

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Assets over.....\$398,000,000
 Insurance Written & Paid in 1912 over 488,000,000
 In 1912 it issued in Canada insurance for over\$ 32,000,000

It has deposited with the Dominion Government and Trustees exclusively for Canadians more than. \$ 15,000,000

There are over 532,000 Canadians insured in the **METROPOLITAN.**

\$563,514, as against \$554,000 in 1910, and \$632,117 in 1911. This was a capital showing, and gave opportunity to the management to add \$146,000 to the Reserve, which is now \$2,920,000, the paid-up Capital being \$4,866,666. Conservatively the dividend rate was left at 8 per cent, in order that the shareholders' earnings might be stored in the Reserves against an evil day, and as a storehouse of strength. The Deposits actually increased in the year by \$3,385,272 to \$39,452,983. It may be remembered that last year the Chairman attributed the rise in Deposits to exceptional circumstances not likely to be repeated. That they have increased still further speaks eloquently of the growing popularity of the Bank of British North America. Under the present system of investing the Assets largely in Canadian funds the note circulation has increased by \$356,200 and at the end of November stood at \$4,767,796. The assets aggregated \$66,276,945, of which following the usage of this Bank \$6,624,619 was actually in hand, and no less than \$11,396,757 at Call and Short Notice. The British Exchequer Bonds held, valued at their cost price, amounted to \$1,505,165, the great bulk of the money—\$43,811,186—being on secured loans, etc. Last year this item was set down as \$40,686,722, with Call and Short Loans \$10,607,432.

Naturally, in order to share in the development of Canada, the Bank Premises account may be expected to show some enlargement. The Montreal offices are being re-built on an enlarged scale, a four-storey building is being erected at Edmonton, and a branch is being opened at Regina. \$73,000 was set apart from the profits for premises account, which accounts at present for \$1,394,665 of the Assets. So rapidly do really values increase in Canada, that no doubt a valuation would reduce these figures considerably by exhibiting the profit by increment.

The Chairman's speech referred in fitting terms to the loss the working force of the Bank has sustained by the resignation during the year of Mr. H. Stikeman, for 18 years General Manager in this city, and for over 40 years connected with the Bank. The present fine position of the Bank of British North America is undoubtedly due to Mr. Stikeman's excellent management. His successor, Mr. H. B. Mackenzie, has had a wide experience in the Bank's business, and is highly popular with the business community, so that no fears are expressed for the future of the position, made vacant on account of the years and health of his predecessor.

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J. E. E. DICKSON,
 Canadian Manager. B

We have been betrayed into dealing with this capital report at unusual length, and must straightway refer our readers for other particulars to the report of the meeting, and the statements upon another page of this issue of the "Journal of Commerce."

LIMESTONE IN CONCRETE.

The "Journal of Commerce" has for a long time been as a solitary "voice crying in the wilderness" about the stupidity of using an easily crushed, and readily calcined stone in the manufacture of concrete for heavy street, or building purposes. As usual, the snow has not left Montreal streets before the repairing gangs are at work on our disgraceful asphalted roadways, presumably leveling up the hollows caused by the sinking of the small limestones underneath. Under any sort of a sensible theory, the strain of heavy traffic is not borne simply by the few inches thick coating of asphalt on the streets. The underlying rough concrete bears the burden equally. And though the cement holds the limestone macadam in position firmly enough, it is still liable to crush under pressure. As our experience in macadamised roadways in the city has fully taught us. Montreal limestone is very poor road metal because of its friability, and from the fact that it is lime-stone.

If we are ever to have anything like permanent roadways—a daring flight of imagination surely in Montreal—we must have flint, granite or trap rock in place of the limestone in the concrete employed as foundation material. The advent of heavy motor cars makes it to be absolutely necessary, that not another ton of our soft limestone shall be laid down by the road department. It is high time that the present ignorant squandering of the taxpayers' money should cease. Contractors have certainly no higher claims upon us than have the streets themselves. At present the poor rural roads, of the worst country in the progressively civilized world for public roads, as Canada is most surely, are by little, if anything, worse than some of the most important of our streets. We spend money upon them. In fact they are for ever being tinkered with, and patched up. Now let us have plain common-sense as well, and the use of a cut stone which will not smash under traffic pressure, not crumble away from its own inherent properties.

The same sort of a warning should be given by the Building Inspectors to the contractors and architects, who profess to supply their customers with fireproof and stable concrete, and steel buildings. What will

happen to some of the gigantic light manufacturing buildings at present under contract in case of fire? Inflammable materials capable of emitting intense heat, will be stored in large quantities in some of these. When the crushed limestone in the concrete calcines from the heat led in to walls by glowing steel girders, or by the flaming furnace of heat, the walls shut in, what will happen to the concrete?

Will it ever happen that the limestone will fail to sustain its share of the load superimposed upon the concrete, and crushing under it, bring great buildings down in ruin. Some competent architects are already specifying cut granite instead of limestone for concrete, realizing the dangers we have pointed out.

Before the Titanic went down in an awful world-stirring calamity a year ago this week, men took many things for granted in shipbuilding, of which they have been in doubt, or have changed their opinions since that occurrence. We have a dread that a calamity of world shocking horror may have to befall us before men learn the lesson they might teach themselves now, regarding the folly of trusting to the weakest sort of stone as the base of concrete, because it is cheap and conveniently at hand. To our readers who contemplate building, we would suggest that, no matter how telling the argument may appear to be against them, they should insist upon the use of a stone which will neither calcine, nor crush, under the pressure to be exerted upon walls or foundation. There is no true economy in using any but the most reliable building material.

BRITISH CABINET—MARCONI TROUBLE.

It is just a year since a great boom occurred in Marconi's. We, in Montreal, were receiving in sympathetic welcome the survivors of the ill-fated Titanic as the wire brought the news of the bounding quotations on Wall Street. Some of us instinctively associated the rising prices with the part played by the Marconi invention in that awful tragedy, though there was really no reason for doing so. The fact is that Marconi stock has been professionally manipulated from the very first in anybody's interest, save those who were swindled into buying at the high figures.

A carefully compiled history of the Marconi stocks, showing the connection of the accused members of the British Cabinet with these unwholesome securities, appears in the Economist, from which we reproduce the following:—

"The Marconi Wireless Telegraph Company was formed in 1897. Its chief assets are shares of its subsidiary companies, the International Marine Communication Company, the Argentine Company, American Company, Canadian Company, Russian Company, and other smaller subsidiaries. For a long time the company had a struggling existence. In 1908 working capital ran short, and a measure of the company's credit at that time is afforded by the terms on which money was raised. An issue of preference shares was created to the nominal amount of £250,000, and offered to the public at par. Although these shares ranked first for cumulative dividends of 7 per cent, and to participation with the ordinary shares after those

shares have received 10 per cent in any year, only 125,080 out of 250,000 shares were applied for. The income of the Marconi Company in 1911 was entered in the accounts as 'balance of contracts, sales and trading account, £214,407.' This is not a very clear way of stating it, and does not show whether any part of the profits was derived from changes in the assets of the company. It was impossible to follow the alterations in the balance-sheet valuations of the assets. It showed, however, that while capital liabilities had increased by £250,000, the book value of the total assets had risen to £336,000. The finance of the English Marconi Company during the last few years to anyone who attempts to decipher it from the published reports is quite incomprehensible. That company is far more a holding and financing company than it is (at present at any rate) a manufacturer of Marconi apparatus. Consequently its easiest road to big profits is to see the shares of its subsidiaries quoted at big price on the world's stock markets. The boom in English Marconis began to assume the characteristics of an unreasoned gamble during March, the shares rising from 4 1-4 to 6 1-4 between the 1st and 31st. On April 9th the shares were at 7 3-4. This was the date when Sir Rufus declined to buy American Marconis from his brother Godfrey at par. On the 17th, when Sir Rufus bought his Americans at 2, the English shares were dealt in as high as 9 9-16. The shares of the American Marconi Company were introduced on the London market on April 19th, dealings starting apparently at a price of about £3 1-4 for the \$5 shares. The American Marconi Company was formed in 1899. Its capital before the issue of new shares in 1912 was 61,900 shares of \$25 each, of which the English Company held 34,174 shares. Just before the introduction of the shares in London the capital of the American Company was raised to \$10,000,000, the new shares were offered in the first instance to the old shareholders, and all the shares were altered to the denomination of \$5. It appears from Sir Rufus Isaacs' evidence that Mr. Godfrey Isaacs underwrote 400,000 or 500,000 shares, and that he paid par for them. The English Marconi Company was by far the largest shareholder in the American Company, and, therefore, a very large number of the shares sold on the London market were there disposed of directly or indirectly by the English Company. Mr. Godfrey Isaacs' transaction was really an underwriting arrangement, and the boom in the shares was the result of the operation known as 'making a market' in the shares. Sir Rufus Isaacs was first of all offered American Marconi shares by his brother Godfrey at par, this being the price at which Godfrey himself had taken them from the company, though whether he had taken them direct from the American Company as a shareholder in that company, or from the English Marconi Company has not come out definitely. A question by Mr. Faber to Sir Rufus Isaacs seems to confirm the opinion that the English Company was parting with its American shares at par to Godfrey Isaacs. He said, 'You agreed to take shares from your brother Harry. He in his turn gets them from Mr. Godfrey Isaacs, and so direct from the Marconi Company?' To this apparently Sir Rufus Isaacs assented.

The English Marconi Company's account for 1912

will be scanned with more than usual interest when they appear—last year they were published early in June. Shareholders will want to see how much of its holdings of American and Canadian Marconis the English Company has disposed of. In the past the holdings in each subsidiary have been set out, and there will be no valid reason for departing from the practice.

The English Marconi Company has acted in the same capacity with regard to the American and Canadian Marconi shares as does a finance house in the Kaffir Circus when it floats off a portion of its property in the form of a new subsidiary. That is, it booms the shares up as high as it can, and scientifically unloads the shares on to the speculating public. When a market is made in shares of which the supply is limited to the hands of a few persons the market price is a fictitious one until sufficient shares have been sold to make the market a natural one."

The subsidiary companies, it will be noticed, are overshadowed, as well as manipulated so far as their capital is concerned, by the English holding and controlling company. It is a pity that so fine a utility should have been financed according to high financial notions. Happily, Lloyd-George and his associates appear to have cleared their skirts of any suspicion of graft in connection with the Government contract with the Marconi Company. But the affair had an ugly complexion all through, and we are glad to say the British people still set high ideals for their public men. It will be a long time before the Chancellor of the Exchequer quite recovers from the effect on the popular mind of his unfortunate "flyer" in Marconis.

NEW INCOME TAX IN UNITED STATES.

It is difficult to believe that the proposed new income tax in the United States bill now before Congress, will ever be very popular. Few personal taxes are popular, and though no one doubts that theoretically a tax levied on income is the most equitable of all methods of taxation, practically the U.S. new law works out in so inquisitorial a fashion that it is bound to be vexatious to the majority. Interference with a person's private affairs and deducting the tax from income before it comes into the taxed citizen's hands at all would lead in some countries to serious trouble. Happily among our neighbours such docility abounds as enables them to bear governmental exactions with much more complacency than would some of the more outspoken nations of the earth.

There is nothing very dreadful about the idea of an income tax. It is the significance of the introduction of so easy a plan to raise money, with its temptation to the ordinary government, which is especially worthy of notice. It will not be difficult, for instance, to reduce the minimum taxable income from \$4,000, as now proposed to \$800, as is the rule in Great Britain. An extra 10c in the hundred dollar is readily imposed, and would not be grumbled about over much. But succeeding exactions of similar and even large amounts would probably follow insidiously until the burden be-

comes as heavy as the millstone around the necks of Europeans.

The Bill sets out its principle of income tax as follows:—

A. "That there shall be levied, assessed and paid annually upon the entire net income received from all sources in the preceding calendar year by every citizen of the United States, whether residing at home or abroad, and by every person residing in the United States, though not a citizen thereof, a tax of 1 per centum per annum upon the amount so received over and above \$4,000; and a like tax shall be assessed, levied, and paid annually upon the entire net income from all property owned and of every business, trade, or profession carried on in the United States by persons residing elsewhere.

In addition to the income tax provided under this section (herein referred to as the normal income tax) there shall be levied, assessed, and collected upon the net income of every individual an additional income tax (herein referred to as the additional tax) of 1 per centum per annum, upon the amount by which the total net income exceeds \$20,000 and does not exceed \$50,000, and 2 per centum per annum upon the amount by which the total net income exceeds \$50,000, and does not exceed \$100,000, and 3 per centum per annum upon the amount by which the total net income exceeds \$100,000. All the provisions of this section relating to individuals who are to be chargeable with the normal income tax, so far as they are applicable, shall apply to the levy, assessment, and collection of the additional tax imposed under this section. Every person subject to this additional tax shall, for the purpose of its assessment and collection, make a personal return of his entire net income from all sources for the preceding calendar year."

We anticipate that the provision which will strike Canadians as at least disagreeable is that under Clause D., Section II., which we reproduce in full:—

"All persons, firms, co-partnerships, companies, corporations, joint-stock companies or associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, agents, receivers, conservators, employers, and all officers and employees of the United States having the control, receipt, custody, disposal, or payment, directly or indirectly, of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual gains, profits, and income of another person, exceeding \$4,000 for any taxable year, other than dividends on capital stock, who are required to make and render a return in behalf of another, as provided herein, to the collector of his, her, or its district, are hereby authorized and required to deduct and withhold from such annual gains, profits, and income such sum as will be sufficient to pay the normal tax imposed thereon by this section, and shall pay to the officer of the United States Government authorized to receive the same; and they are each hereby made personally liable for such tax. In all cases where the income tax of a person is withheld and deducted and paid or to be paid at the source, as aforesaid, such per-

son shall not receive the benefit of the exemption of \$4,000 allowed herein unless he shall, not less than thirty days prior to the day on which the return of his income is due, file with the person who is required to withhold and pay tax for him, an affidavit claiming the benefit of such exemption; nor shall any person under the foregoing conditions be allowed the benefit of any deduction provided for in subsection B of this section unless he shall, not less than thirty days prior to the day on which the return of his income is due, file with the person who is required to withhold and pay tax for him, a true and correct return of his annual gains, profits, and income from all other sources, and also the deductions asked for; and the showing thus made shall then become a part of the return to be made in his behalf by the person required to withhold and pay the tax, or such person may likewise make application for deductions to the collector of the district in which return is made or to be made for him: Provided, That the amount of the normal tax herein imposed shall be deducted and withheld from (fixed an determinable annual gains, profits, and) income derived from interest upon bonds, mortgages, or other indebtedness of corporations, joint-stock companies or associations, insurance companies, and also of the United States Government not now exempt from taxation, whether payable annually or at shorter or longer periods, although such interest does not amount to \$4,000, in the same manner and subject to the same provisions of this section requiring the tax to be withheld at the source and deducted from annual income; and likewise the amount of such tax shall be deducted and withheld from coupons, checks, or bills of exchange for or in payment of interest upon bonds of foreign countries and upon foreign mortgages or like obligations (not payable in the United States), and also from coupons, checks, or bills of exchange for or in payment of any dividends upon the stock or interest upon the obligations of foreign corporations, associations, and insurance companies engaged in business in foreign countries; and the tax in each case shall be withheld and deducted for and in behalf of any person, firm, corporation, or association subject to the tax herein imposed, although such interest, dividends, or other compensation does not exceed \$4,000, by any banker or person who shall sell or otherwise realize coupons, checks, or bills of exchange drawn or made in payment of any such interest or dividends (not payable in the United States), and any person who shall obtain payment (not in the United States), in behalf of another of such dividends and interest by means of coupons, checks, or bills of exchange, and also any dealer in such coupons who shall purchase the same for any such dividends or interest (not payable in the United States), otherwise than from a banker or another dealer in such coupons; but in each case the benefit of the exemption and the deduction allowable under this section may be had by complying with the foregoing provisions of this paragraph.

Nothing in this section shall be construed to release a taxable person from liability for income tax.

The penalty upon persons, corporations, or associations for not collecting the tax for the Government without fee or reward, is \$500, and for evasive or false returns of the wages or incomes of persons in their

employment the penalty is up to \$1,000, and a year's imprisonment, as well as costs.

The Bill is still "sub judice," being yet before Congress, and we refrain from further comment. It is hard to believe that it will pass in its present shape.

END OF THE WAR AND THE MONEY SITUATION.

Will the money markets recover their poise of this time last year, and give us cash on easier terms as soon as peace is declared in the Balkans? That appears to be the common opinion, based upon the certainty that money is now being held, and hoarded, against possible eventualities arising out of the war. The ordinary man in the street stops short of even so much argument, and asserts that since the war has caused stringency in the accommodation marts, the removal of war would remove the cause and the stringency together.

It is quite possible that the popular opinion is too sanguine and likely to result in disappointment. In 1911 when fear settled upon French financiers and drove their gold into hiding, it was months after the Moroccan affair had been settled before trade was favourably affected, by the return of money to the regular channels. After the Russo-Japanese war money was so long in finding its due level as to lead trade to the very brink of a very serious crisis. Hoarded money will remain hoarded until the situation is thoroughly clear, in all probability. As soon as the necessary loans have been actually floated, the money of the subscribers will begin no doubt to circulate.

But, is it certain that the details of the new loans can be arranged very expeditiously? The attitude of the Balkan nations towards the Turkish indebtedness upon the lands they have acquired, will have to be determined by the action of the wealthy money-lending nations, who hold the liens in the shape of Turkish lands. With regard to the indemnities from Turkey, demanded by the allies, exactly the same thing will be true. There is an immense amount of readjusting of old debts to be worked out, owing to the shrinkage of Turkish territory in Europe. The new Slav nation to be created probably under the name of Albania, will require much and careful financing. Austria will be jealous about allowing some particular nations to acquire any financial whip hand over the country contiguous to her territory peopled by Slavs of the same nationality as many of her own people. Russia will have similar antipathy to the financial predominance of any other nation in Montenegro or Bulgaria. Greece will certainly not be willing to permit Germany to participate in any management of her finances. Great Britain, France and Germany are all deeply interested in Turkish bonds secured upon Turkish territory.

The warring nations must have actual money. War-like operations have been carried on to the very edge of exhaustion. Temporary loans, long since expensed, have cost at least 8 per cent, perhaps in the case of some bills even more. But the Balkan peasantry must have farm cattle for farming occupations, and seed grain as well. There is much real loss by

fire and shell to be repaired, for the world is considerably poorer by reason of the war. When the preliminary loans for these purposes have been subscribed, it will be months before the money reappears in the regular rut of exchange. The more permanent loans will probably not be arranged for some weeks, and a good many things will be held up in the meantime while the subscriptions are accumulating, or lying in waiting at banks.

It will be seen that in our opinion it may be some time before financial affairs are arranged in the Balkans, after peace has been definitely agreed upon, and we have not really reached that definite point as yet. There may be some underwriting and subscribing of Canadian and other loans in London right along, but we do not expect to find debenture money at an ordinary low ebb for the present, and trade may expect to find its accommodation at as high a price as in any recent years for the next month or two at any rate.

Of course, the encouraging feature is the condition of trade, which has kept up splendidly all along, though it is lagging to some slight extent at the moment.

LOAN ISSUES IN LONDON.

Our statement in the last week's "Journal of Commerce" regarding the large aggregate of debenture issues in London during the first quarter of the year, excited so much interest that we have decided to lay before our readers complete information regarding them. Money was difficult to obtain all through the three months, though this month has brought some relief and shown that the present bank discount rate is sufficiently high, without resorting to more drastic measures. We may say at once, however, that we do not look for an easy money market yet awhile, nor until the Balkan war muddle has been thoroughly cleared up and financed, which may take some time.

The new capital issues in London for the several quarters of the last ten years has been as follows:—

	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
	£	£	£	£
1904	19,905,000	50,654,000	9,547,000	42,913,000
1905	67,301,200	36,915,500	22,854,100	40,116,600
1906	30,264,800	55,059,800	10,835,800	24,012,800
1907	49,428,600	40,304,600	15,631,400	18,265,400
1908	45,287,900	64,385,600	31,541,800	50,988,400
1909	64,238,400	56,835,200	27,694,400	34,588,800
1910	99,355,600	88,721,400	28,111,600	51,250,500
1911	61,245,000	56,238,800	14,914,500	59,361,100
1912	47,966,100	62,377,500	40,687,100	59,819,300
1913	50,344,700	.....	.....	.....

The financial papers agree that of all the flotations of the quarter the city of Montreal 4 1-2 per cent loan "went" best. Though the issue was made at the full price on March 15, it was selling at 1 3-4 per cent premium at the end of the month, while the Toronto 4 per cent loan issued at 92 1-2 before the market was spoiled by the New Zealand loan on February 1, was selling at 91 3-4 on March 31. Canada was the heaviest of all the borrowers as the following table exhibit-

ing the destination of the new capital in the first quarter of the year will show:—

	1911. £	1912. £	1913. £
First Quarter.			
United Kingdom—total.. ..	5,362,800	12,147,600	7,542,000
British Possessions—			
Australasia.	598,900	1,642,800	10,235,500
Canada.. . . .	6,116,900	3,790,400	10,746,800
India and Ceylon	3,961,200	162,300	327,700
South Africa.. . . .	3,217,800	1,207,300	15,000
Other Brit. Poss'ns	2,830,600	2,207,600	629,100
	16,725,400	9,010,400	21,954,100
Foreign Countries—			
Austria-Hungary	345,600	.....	.....
France	9,400	.....	.....
Germany and Poss'ns. . . .	202,000	.....	.....
Norway	792,000	150,000	858,700
Russia	1,588,500	1,685,000	3,119,700
Other European countries . .	42,000	774,000	.....
Dutch East Indies	116,500	72,000	15,000
Argentine	2,160,000	6,959,200	2,654,500
Brazil	9,791,600	3,428,800	3,445,300
Chili	2,415,700	1,044,700	1,299,100
Other S. American Rep. . . .	230,000	.....	.....
Cuba.	2,836,700	.....	295,000
Mexico	1,053,800	958,300	2,288,800
Philippine Islands . . . . .	.....	.....	712,500
United States	11,567,100	7,795,800	5,877,200
China.	5,880,000	.....	.....
Egypt	200,900	828,800	.....
Japan . . . . .	.....	3,111,500	.....
Other foreign countries.. . .	.....	.....	282,800
	39,231,800	26,808,100	20,848,600
Total for quarter.. . . .	61,320,000	47,966,100	50,344,700

The outstanding fact is the urgent need of Australasia and Canada, and it may be interesting to give details of the capital raised by these two Dominions in the past quarter, as they indicate the different lines on which development progresses. Australia borrowed for her Governments and municipalities \$38,250,000 while Canada took \$19,960,000 for municipal and provincial purposes. For Australian railways there was no direct borrowing, while Canadian railways took \$13,130,000; electric power tramway companies absorbed \$467,500 in Australia and \$6,955,000 in Canada; estate and land companies \$3,330,000 in Canada, nothing in Australia; shipping \$1,500,000 in Australia, nothing in Canada. The United States appear to be falling off in their flotations in London, which is not to be wondered at considering the wonderful growth of that country in population and wealth.

The Pacific Great Eastern Railway underwriters had to take 60 per cent of their stock, while those of the Buenos Ayres and Pacific debentures got 55 per cent, and in the case of the City of Toronto Loan 85 per cent. Several other large issues which came out during the same three months met with receptions equally chilly. For example, the Terminal Cities of Canada issue was left with the underwriters to the extent of 95 per cent, which, however, was hardly surprising, the Corboba Central issue to the extent of 85 per cent, while the Winnipeg underwriters had to take 75 per cent. We have heard since the present month opened that another western Canadian loan has not found

takers in the open market, owing to some mistake in making the flotation. On the whole, however, Canadian debentures have met with better than the average success, and with this we ought, probably, to be satisfied.

To small municipalities in the West who desire to make loan offerings, we would suggest that they should keep out of the market this year, if at all possible. Money is dear, expenses high, and difficulties of obtaining fair value excessive. If, however, borrowings must be made, it would be wise for the towns to combine and make one good-sized flotation rather than a number of small ones. A little reflection will show many reasons for such co-operation.

OPERATIONS OF THE GERMAN JOINT STOCK BANKS.

The annual returns of the great joint stock banks of Germany for 1912 were awaited with very great interest by the entire financial community, in view of the remarkable disturbances caused in the money market by the Balkan War. Indeed, the year was also in other ways an interesting one in the business of the banks. Reviewing the reports the Berlin correspondent of the London "Economist" says that after the huge withdrawals of French and other foreign credits in 1911 the money market was thrown upon its own resources to a far greater degree than for many years, for the money borrowed at that time and later on in America fell very short of replacing what had been lost. The most obvious effect of that depletion of foreign credits was to increase the pressure upon the banks, and this was felt most sensitively at the Reichsbank, which for the first time in its history had to maintain an unchanged bank rate of 5 per cent till well into June. At the same time the banks were endeavouring to retrench credits and strengthen their cash resources in accordance with the urgent representations of the Reichsbank's management; and this was going on, too, in the midst of a period of increasing business prosperity, higher prices for commodities and a heavier home and foreign trade than had ever been known.

After the turn of the first half-year, however, the money market underwent a distinct improvement, thanks largely to the cautious operations of the banks. The status of the Reichsbank recovered to such an extent that it was able to disregard the advance of the London bank rate at the end of August, and even to await a second advance there before finally, on October 24, adopting a higher rate. The September quarter's-end had been passed under considerably more favourable circumstances than usual, and this led to excessive confidence among responsible financiers; they greatly underrated the significance of the Balkan War as a disturbing factor for the money markets of the world and that of Germany in particular. It was not long, however, till they were rudely awakened from their excessive optimism; by the middle of November the Reichsbank was forced to raise its rate to 6 per cent. How seriously the war reacted upon the German money market may be illustrated by two examples. From September 23 to December 7 the Reichsbank increased its note circulation by £12,850,000, and at the same time its metal stock was reduced by £11,700,000. In other words, during the period in question it placed £24,550,000 of currency at the disposal of the market. Again, comparing the annual returns of eight of the great joint-stock banks of Berlin with their bi-monthly returns for the end of October, we find that they lost in November and December above £16,000,000 in deposits, including the balances of other bankers.

From the foregoing remarks it is evident that the banks had an unusually difficult year. Their returns amply confirm this inference. They had to do a greater amount of business with smaller resources than in 1911. The interest rate, indeed, was more favourable to them, private discount having averaged 4.23 per cent at Berlin for the year, as against 3.54

per cent for 1911; but the banks were forced, particularly in the latter part of the year, to curtail their discounting operations, evidently owing to lack of money. The hoardings of the public, which have recently been estimated at above £20,000,000, and the further withdrawals of foreign money from Germany by Russia and some other countries left the banks in a cramped position at the end of the year. Furthermore, the year was not a favourable one for speculation on the stock exchanges, except in special groups of shares. Especially in the latter part of the year, the volume of operations on the exchanges underwent a sharp contraction, and for the first time in several years the amount of money in contingents showed a considerable reduction. Again, the year was unusually unfavourable for marketing new securities; the profits of the banks from underwriting operations were accordingly much lower than in previous years, and at the end of the year they found themselves with much more of their resources locked up in such operations than at the end of 1911. An illustration of this was found in the recent admission of the underwriters of the Imperial and Prussian loans of February, 1912, that they still hold an unsold balance of £4,000,000 of that issue alone. The unfavourable state of the capital market largely neutralized the increased profits from ordinary banking operations; and thus, after having also had a considerable increase in expenses of operation and somewhat higher taxes than for 1911, the aggregate increase in net profits was reduced to an insignificant figure.

The increase of cash, while somewhat greater than for 1911, was less than half of the increase for 1910; and, to go further back, the year 1909, when the industrial wave had not yet mounted very high, registered a gain of £3,345,000. The further contraction of discounts by £629,000 is striking; in 1910 there had been a gain of £9,433,000. Another remarkable change is the reduction of contango and collateral loans by £4,843,000. Even so unfavourable a year as 1911 had shown a gain of £1,604,000 at this point, while the more normal year 1910 had one of £8,745,000. Very striking also is the increase of amounts in unfinished underwriting operations by £3,758,000, whereas there had been a moderate reduction in 1911 and an increase of £1,555,000 in 1910. Unduly large is also the amount of capital put into other undertakings, representing mainly participations in other banks. Bills receivable make a very favourable comparison with previous years, the increase having been only £4,174,000, as against £17,131,000 in 1911 and £31,326,000 in 1910. The improvement in this item—representing the least liquid form of assets with the German banks—is probably to be set down as one good result of the Reichsbank's propaganda for the restriction of credits.

It may be remarked that the increase in capital £1,687,000, was confined to the provincial banks, none of the Berlin concerns having issued new stock during the year. For this latter reason the expansion of capital was considerably less than in previous years. Reserves were increased by only £742,000, as against £1,318,000 for 1911; the reduction was evidently dictated by the wish of the banks to keep up their dividends to the 1911 level. The gain of closed deposits by £6,736,000 makes a poor comparison with the gain of £11,749,000 for 1911 and £12,677,000 for 1910; but deposits on account current (including the balances of other banks) have a far worse showing, there having been a loss of £10,497,000, comparing with one of £3,631,000 for 1911 and a gain of £26,127,000 for 1910. These figures condense much of the history of German banking during the past three years. Acceptances were expanded by £6,851,000, or somewhat more than in 1911.

The aggregate current liabilities of the banks at the end of 1912 and 1911 are compared with their more liquid assets in the following table:—

Aggregate Status of the Banks (in £1,000).		
	1911.	1912.
Current Liabilities—		
Acceptances and checks.	£ 77,071	£ 78,592
Deposits	107,804	114,540
Accounts current.	191,832	152,847
Totals.	£375,709	£378,799

Liquid Assets—

Cash and bank balances	£ 37,831	£ 88,735
Discounts	98,525	97,896
Advances and contangoes	93,436	88,592
Securities (held)	22,158	22,273
Totals	£251,950	£247,496

It is to be remarked in connection with this table that it does not give a fully correct view of the solvency of the banks, for, while most of the securities held are of an easily marketable kind, some of the banks are known to hold considerable amounts of unlisted stocks. From the table it will be seen that current liabilities are covered by liquid assets—in the rather wide sense here used—to the extent of 65.3 per cent, which compares with about 67 per cent at the end of 1911.

The most striking fact brought out is that the fair gains in profits from discounts and commissions were largely swallowed up by the losses on underwriting operations. Only one bank, the Bergisch-Markische, of Elberfeld, was able to report an increase of profits from this latter source; another provincial bank earned the same amount as for 1911, but all the others had reductions. The Dresdner Bank was not able to report any profits at all from this business, after having earned £160,000 in 1911; and the profits of the Schaaffhausen Bankverein dropped from £234,000 to £30,000. The reduction of profits from this source reached not less than £561,000. It is a remarkable fact that this is the third year in succession that has brought the banks lower profits from this business. In 1911 the reduction had been £318,000, in 1910 £450,000, while in 1909 there had been a gain of £941,000. The profits from interest and discounts had a gain almost twice as great as that 1911—£748,000, as compared with £398,000 for 1911. Commissions brought in £320,000 more than for 1911. Costs of administration amounted to £4,908,000, with an increase of £334,000 over 1911. Owing principally to this increase and the reduced profits from underwriting operations net earnings gained only £45,000 over 1911, following gains of £148,000 and £259,000 in 1911 and 1910, respectively. For the first time for some years the average dividend was somewhat less than for the previous year. Most of the banks made the same distribution as for 1911. The Bergisch-Markische Bank increased its dividend by 1/2 per cent, but the Allgemeine Deutsche Kreditanstalt, made a reduction of the same figure, while the Schaaffhausen Bankverein had to cut down its dividend by 2 1/2 per cent.

A final table shows a comparison of the aggregate changes in all the items of the returns as above treated, as follows:—

Aggregate Changes for Three Years (in £1,000).

	Increases		
	1910 over 1909.	1911 over 1910.	1912 over 1911.
Assets—			
Cash and bank balances	£1,907	£ 762	£ 903
Discounts	9,433	x997	x629
Securities held	1,875	122	115
Advances and contangoes	8,745	1,604	x4,843
In underwriting operations	1,555	x808	3,758
Capital in other concerns	282	527	1,541
Bills receivable	31,326	17,131	4,171
Liabilities—			
Capital stock	2,400	2,550	1,687
Reserves	989	1,318	702
Closed deposits	12,677	11,749	6,736
Deposits on accounts current	26,127	x3,631	x10,497
Acceptances and checks	7,473	6,715	6,851
Aggregate current liabilities	46,277	4,913	3,000
Aggregate quick assets	21,759	2,489	x4,454
Gross profits from—			
Interest and discounts	199	398	748
Commissions	293	348	320
Underwriting operations and securities sold	x450	x318	x561
Net profits	259	148	45
Average dividend	0.4	...	x0.2

x Decrease.

CUNARD LINE EARNINGS.

The report of the Cunard Steamship Company for the year ended December 31, 1912, shows net earnings of \$5,621,516, against \$3,964,423 in 1911. The balance available for dividends was \$1,021,422, equal to 5 per cent on the preferred stock, and an additional 23.97 per cent on the common stock outstanding. The income account compares as follows:—

	1912.	1911.
Gross	\$17,457,257	\$14,974,943
*Expenses	11,836,011	11,010,520
Net	5,621,516	3,964,423
Other income	145,890	108,392
Total income	5,767,406	4,072,815
Previous surplus	424,132	293,214
Total surplus	6,191,538	4,366,029
Depreciation	2,438,426	2,212,748
Balance	3,753,112	2,153,281
Income tax, interest, insurance reserve fund, etc.	2,731,690	1,262,580
Balance	1,021,422	890,701
Dividends	588,123	468,509
P. and L. surplus	433,299	424,132

* Working expenses, repairs and renewals, insurance premiums paid.

The report says: "Despite of the smaller number of voyages made by the Mauretania and Lusitania, the cabin business for the year created a record in the company's history. Owing to more favourable conditions prevailing in the United States, westbound third-class travel reached a higher level than in 1911, and in this improvement, the company naturally shared. Freights in all the company's trades were well maintained, and the revenue from this source is satisfactory. General working expenses, however, are very largely increased, owing to the higher level of wages and the enhanced cost of all materials and stores. Special expenditures arising directly from the coal strike in March amounted to about \$220,000."

BRITISH COINAGE DURING 1911.

The Deputy Master of the Mint, in his 52nd annual report, states that the coinage during the year 1911 amounted to more than 146,000,000 pieces of currency value of nearly £16,000,000. The issue of gold coin amounted to more than £13,000,000, an increase of nearly £8,000,000 over 1910, and more than two and a half times the average of the previous 10 years.

Gold bullion, upward of 5,000,000 ozs. of a value of more than £21,500,000 was imported into the mint for coinage during the year, and the light gold coin received for re-coinage of a weight of just over 50,000,000 ozs. had a value of slightly over £2,333,333 sterling. The sovereigns coined during the year numbered upward of 30,000,000, and the half sovereigns coined totalled upward of 6,000,000. At the end of the year, banks in the United Kingdom held gold coinage of a value of £54,000,000.

Silver coinage of a currency value of £2,500,000 was issued during the year, the number of the various coins issued in round numbers being: Half crowns, 2,500,000; florins, 6,750,000; shillings, 20,000,000; sixpences, 10,000,000; three-penny pieces, 4,750,000. For coinage 6,333,333 ozs. of silver bullion were purchased at a cost of £650,000, the issue value being £1,750,000.

The issue of bronze coin has a value of £140,000, the various pieces coined being: Pennies, 25,860,000, weighing 140 1/2 tons; halfpennies, 12,842,000, weighing 70 3/5 tons; farthings, 3,568,000 weighing 15 1/2 tons.

An account is included in the report of the expenditure upon and revenue from the sale of the coronation and investiture medals and specimen coins, showing a gross profit of £6,364 upon a revenue of £42,599.

A summary return of the coinage of the world shows that the value of the British tonnage was £48,750,000 out of a world value of £95,750,000.

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The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

SEVENTY-SEVENTH ANNUAL REPORT AND BALANCE SHEET.

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-Seventh Yearly General Meeting, on Tuesday, March 4th, 1913.

The Court of Directors submits the accompanying Balance Sheet to the 30th November last.

It will be seen that the profits for the Half-year, including \$175,610.22 brought forward from last account, amount to \$563,514.92, which the Directors propose to distribute as follows:—

In the payment of a Dividend of 40s per Share.	\$ 194,666.67
Payable less Income Tax on the 4th April next.	
Transferring to the Reserve Fund	146,000.00
Transferring to Bank Premises Account	73,000.00
And in the payment of a Bonus of 5 per cent to the Staff, about	34,066.67
Leaving a balance to be carried forward of	93,446.79

The above Dividend will make a distribution of 8 per cent for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last Report, a Sub-branch has been opened at the Union Stock Yards, West Toronto, and a Branch has been closed at St. Martins, New Brunswick.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows and Orphans Fund	\$ 3,621.08
" " " Pension Fund	17,740.33
" " " Life Insurance Fund	973.33
London, 18th February, 1913.	

The Seventy-Seventh Yearly General Meeting of the Bank of British North America was held on Tuesday, March 4, at the offices of the Corporation, 5 Gracechurch Street, E.C., Mr. C. W. Tomkinson presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting,

The Chairman said: The next business is the report of the directors and statement of accounts to be submitted, but with your leave, I will take them, as usual, as read. I will first ask your attention to the balance-sheet, on which a few comments and explanations are, I think, required. Taking first the debit side, the reserve fund now stands at the figure of \$2,920,000, as compared with \$2,774,000 last year. This increase is effected by the transfer of \$146,000 from the profits of the past year, a larger appropriation than we have often made before, but one which we believe will meet with your approval, both from the point of view of the soundness of a policy of strengthening the reserve as much as possible, and from the fact that it brings it up to the satisfactory round figure of \$2,920,000. Deposits show the considerable increase of \$3,385,272.80, which I think is a good and substantial growth, having regard to the fact that money has been in strong demand. Notes in circulation show an increase of \$356,200, and rebate of \$6,049.26. Following the practice of the great Joint Stock Banks, we now show the amount of our acceptances separately from our other liabilities, which is an improvement, we think, as revealing more clearly the Bank's position. With regard to the "Liability under guarantee in respect of the Sovereign Bank of Canada" of \$300,000, you have been informed in previous years that no loss was anticipated in this connection. Unfortunately, the winding-up of the affairs of this institution now seems likely to yield a less favourable result, and there will probably be some loss, which, however, we have fully provided for according to the information in our possession. Turning now to the credit side, cash and specie are down by \$552,614.85; cash at call and short notice are up by \$1,329,325.13. The proportion of our cash to immediate liabilities is 33 per cent. Investments show but very slight changes, and stand in the books at or below their market value. Bills receivable show an increase of \$3,124,463.26. Bank premises account has increased by \$73,447.73; that is after crediting the account with the provision of \$73,000.00 from the year's profits, but I shall refer to this account subsequently. The profits of the past half-year, as stated in the report, including the carry forward of \$175,610.22, amount to \$563,514.92, which we propose to allocate as follows:—\$194,666.67 in the payment of a dividend of 40s a share, less income-tax, \$146,000.00 to reserve, \$73,000.00 to Bank premises account, and \$34,066.67 in the payment of a bonus of 5 per cent to the staff, leaving a balance to be carried forward of \$93,446.80. The balance sheet, I think you will agree, shows a healthy condition of affairs, both as regards the growth of the Bank's business and the general strength and soundness of our position, and in the latter connection I may mention that full provision has been made for all probable losses. It will not have escaped your notice that the balance sheet is made up to November 30 instead of to December 31, the latter having always been the date for the closing of our accounts in previous years, and the profits earned, therefore, are for a period of eleven months as compared with complete periods of twelve months previously. Bearing in mind this fact, a comparison of the profits for the past three years is interesting, and shows the result for the eleven months just closed in a particularly favourable light. For 1910 the profits were \$554,800, for 1911 \$627,800, and for

1912 (eleven months), \$678,505.57. The result, I think, is satisfactory, and reflects the greatest credit on the staff, to whose loyal co-operation and unflagging energy it is chiefly due. I feel, therefore, that, as in previous years of satisfactory trading you have been pleased to sanction the bonuses recommended by the court, you will be pleased on this occasion to signify your approval of a bonus at the rate of 5 per cent, amounting, as stated in the report, to about \$34,066.67. As regards Bank premises, you will note that we appropriate \$73,000.00 out of the year's profits to this account. As you have heard at former meetings, the opening of fresh branches and the growth of the Bank's business demand continued expenditure on this account, and you will clearly understand that our provision is not required to meet any depreciation—rather the reverse, as our property tends to increase in value—but simply to meet the growing need of the Bank's business. It will, perhaps, be of interest to you to hear that the foundations of our new building at Montreal are now in, and good progress, we hope, will be made with its erection during the coming summer. Some of you may have noticed statements in the Press with regard to our intentions in connection with our building at Edmonton, to the effect that we had decided to put up a ten-storey building. This information is quite erroneous. Our building at Edmonton will be a handsome building, consisting of four storeys, i.e., a basement, a floor for the Bank's business entirely, and two floors of offices above; but we have no idea of embarking upon a more ambitious building programme, as has been suggested in some quarters. A new branch has been opened since the last report at the Union Stock yards, West Toronto, and a branch has been closed at St. Martins, New Brunswick. We hope shortly to hear that our branch at Regina has been opened. During the past year, as you are aware, Mr. Stikeman has resigned the position he has held for so many years of general manager of the Bank. The reasons which led Mr. Stikeman to ask to be relieved of his office were entirely in connection with his health, which he felt was no longer equal to the strain of the work and responsibilities which fall to the lot of a general manager. Mr. Stikeman's connection with the Bank extended over a period of forty years, including three years as first agent in New York, and eighteen years as general manager in Montreal. After so many years of devoted service to the Bank's interest his retirement will, I believe, be no less regretted by you than it was by the court. I cannot, however, let this occasion pass without saying how great has been the value of his sound judgment, and mature experience, in the general manager's chair, and how much the Bank is indebted to him for building up its business on safe and conservative lines. Good as was the credit of the Bank of British North America in 1894, when Mr. Stikeman took over the general managership, we believe it stands even higher to-day, and were the cause of this result to be sought, it might fairly be replied that it was in large measure due to Mr. Stikeman's efforts. The general managership thus vacated has been filled by Mr. H. B. Mackenzie, who has the entire confidence of the court. Mr. Mackenzie has had a wide experience of the Bank's business, as inspector, branch manager, superintendent of central branches, and finally, for the past four years as superintendent of branches in Montreal. He is a man in the prime of life, forty-five years of age, and is very highly thought of by all those who know him. We look forward to his filling the position to the satisfaction of the court and the profit of the shareholders. Having now dealt with the affairs of the Bank in detail, I think you will probably like to hear a few words from me on the subject of the general trade conditions prevailing in Canada during the past year, and on the subject of the present position. The harvest was a fair one, the complete returns showing a total acreage under grain crops of 22 million acres, and a total estimated yield of over 626 million bushels. The total area sown would certainly have been considerably greater but for the unfavourable weather conditions which prevailed last spring. Agriculture in every country of the world is, and always will be, subject from time to time to adverse weather conditions, so there is nothing at all peculiar in Canada's experience last year. General trade conditions

have been very satisfactory; all business is active, and a strong demand for money exists, and seems likely to continue. The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i.e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to, will continue indefinitely. A word on the issue of new capital creations may, perhaps, not be out of place. Canada has been a very large borrower on the London market during the past few years, and it is a good and healthy sign of the country's growth, so long as the capital obtained is wisely and economically spent; but at the same time the appetite of the English investing public is not unlimited, and there are at present signs of an attack of indigestion. In quite a number of cases lately the investing public has failed to come forward to the relief of the underwriters, and the latter have been left with a big proportion of the stock on their hands. Conditions also are at present very unfavourable to all fresh capital creations, and seem likely to continue so, owing, firstly, to the fact of the great activity of trade in this country, which is keeping money dear; and, secondly, to the large probable requirements of foreign Governments which may have to be met by the London market, in addition to the usual demands of railways, municipalities, etc., in the new and developing countries of the world. We have a fairly wide acquaintance among those who undertake these new issues, i.e., bankers, stockbrokers, and underwriters, and we think it will be only prudent for those intending to embark on schemes involving application to the London market not to do so without first realizing the difficulties they may have to meet, and the high rates they are likely to be required to pay. As to the prospects for the present year, prophecy is always a rash and dangerous business, but there is good reason for thinking that a larger area than ever before will this year be under crop, since a greater acreage was summer fallowed last year than in the previous year. Moreover, it is hardly to be expected that we shall see a repetition of the unusually unfavourable weather conditions which prevailed last spring, and which no doubt prevented the seeding of a considerable area. Meanwhile immigration continues on an enormous scale, and from the figures at present to hand it appears likely that the total for the fiscal year ending 31st inst. will amount to 400,000 persons, as against 354,000 in the year ending March 31, 1912. It is of interest to note that immigration into the United States only came up to the figure of 400,000 when the total population in that country was 40 millions. The population of Canada is now only just 8 millions, which goes to show how extremely rapid is the growth of Canada at the present time, even when compared with the large growth of the United States in an earlier period of that country's history. It also brings home to us how enormous a development is required in every sort of direction, both public and private, when a country has to provide for an annual increase of population by immigration alone of 5 per cent, that increase consisting, too, in the main of men and women in the prime of life. During the past year Mr. Hoare and Mr. Mayne Campbell have both visited Canada, and have done much valuable work in the Bank's interests, for which we are extremely indebted. I now beg to move that the report and accounts be adopted.

Mr. E. A. Hoare—I beg to second the adoption of the report.

The Chairman—If any shareholders has any questions to ask on the subject of the Bank's business, I shall be very pleased to do my best to answer them.

Mr. Theodore Ellis Williams—Mr. Chairman, your speech has been so complete that I have little to ask you in connection with the report before us; in fact you have already referred to certain points on which I would have asked for an explanation. First let me say, however, that it is generally considered an ominous sign when many shareholders attend

a public meeting; on the other hand, it is a sign that the shareholders are absolutely satisfied with the conduct of the business of a company by the directors when but few attend. No such idea has weighed with me in coming here to-day. I know that during the considerable number of years that I have been a shareholder in the Bank you have had but very small meetings, but I have uniformly received such courteous consideration as a shareholder from the board and also as a small customer from the officials of the Bank, both in London and New York, and at one or two other branches, that I felt it a pleasing duty to come to see you if I possibly can. You have already explained about the reserve fund and the reserve from bank premises. You referred to the building at Edmonton. I have always thought that you were extremely wise in having your buildings, although of a very useful, substantial and pleasing elevation, somewhat lower than most of the buildings around you, because it has occurred to me that in these Canadian cities which grow so rapidly you have acquired some of the best possible sites with capabilities for the extension of your business premises, should occasion arise, upwards towards heaven. I am only sorry, although I have no doubt you have acted very wisely, that you have put your building at Edmonton as high as four storeys.

I think that in most of your banks there are only one or two storeys, but if you have made them sufficiently substantial, and if Edmonton grows, you can easily extend your building, if you think it more desirable to do so, rather than obtain a fresh site. It strikes me, sir, that you have rather a small proportion of branches in Alberta, but I daresay that has been carefully considered by you. Alberta seems to be going ahead at the present time, and I know that some of the banks have branches in one or two other places, such as Lethbridge and Red Deer, but that is a matter which no doubt you have not overlooked. I was extremely pleased to hear from you that your late general manager, having felt obliged to retire after so many years of useful service to the Bank, has been succeeded by Mr. Mackenzie. I am extremely glad that your choice fell upon him, for when I made his acquaintance in Victoria some years ago—it must be six or seven—I was particularly struck with him. I regarded him as a man of extraordinary capabilities and of boundless energy, always extending the greatest courtesy to all those with whom he came in contact. There are one or two matters, if I am not taking up your time too much, on which I should like to draw an opinion from you, if you see your way to give one, as being indirectly, at any rate, connected with the business of the Bank. You probably observed in *The Times* of last Saturday an article on "Canadian Banking," and a telegram from *The Times'* correspondent on the subject. He seems to think that there is a disposition to oppose the extension of charters except on certain conditions. That is a matter which affects this Bank, although it will not do so for some years, as we have just had the charter renewed. Amongst those proposals that seem likely to be objectionable, but on which you will be better able to form an opinion, are limitation of reserves, inspection by Government inspectors, land banks, rural credit, and interference with the rates of interest. It seems to me that in a new and prosperous country, especially one so fortunate as Canada, there is a great desire to obtain capital; but when that capital has been obtained there are a large number of people who are ready to consider only their own interests, rather regardless of those who have provided the capital. Any such action must be very deterrent to the continued inflow of capital to a country. Already, I believe, your bank, in common with others, meets all the legitimate requirements of those who wish to borrow. It is just possible that banks may see their way to advance on some other kind of security more easily produced by the borrowers, but I do not think that Government ought to interfere in a matter of that kind. It seems to me to be rather a matter for the lenders to satisfy themselves that they are really having adequate security, and we may trust them to be perfectly ready to advance money, it being their business, that from which they obtain most of their dividends, whenever they can see their way to a very good security. This Bank has always had the credit of exacting—I must not

go into comparisons, therefore, I will say, of exacting—a security which would be satisfactory to the board of directors and to the shareholders. The same applies to the rates of interest. Those matters seem to me to be questions of supply and demand as in the case of other goods, and I hope that the Canadians will not press forward any legislation which may hamper the banks to such an extent as to check the flow of capital, which is absolutely necessary for the continuous development of that large and growing country. I do not think, sir, I need take up your time with any more remarks on that subject. Perhaps you can see your way to enlighten us a little.

The Chairman: As regards the various questions that Mr. Williams has raised, I think with reference to Edmonton I may inform him that although our building is only planned for four storeys at the present time, the foundations are being constructed in such a manner that we can always increase it in height if we wish to do so in future. Then, as to the extension of branches in Alberta, I think Mr. Williams may rest assured that we do not in any way overlook Alberta; but, of course, in a country growing as rapidly as Canada is at the present time, it is hardly possible for one bank to cover the whole ground, and the policy is rather to take such favourable opportunities of opening as we feel ourselves able to. With regard to *The Times* article which Mr. Williams has mentioned, I think all I can say at the present time is that we have studied the Bank Act, and that we can so far see nothing prejudicial in it to our interests. Of course, the difficulties Mr. Williams mentions are all of the future, and if they should occur we must do our best to deal with them. I think that is all I have to say in reply to Mr. Williams, and as no other shareholder has any remarks to make I will now put the question.

The resolution was carried unanimously.

The Chairman: The next business is the election of directors. The directors who retire by rotation have been proposed for re-election, and I will put them to you separately.

Mr. J. H. Brodie, proposed by Mr. G. D. Whatman; Mr. Richard H. Glyn, proposed by Mr. E. A. Hoare; and Mr. F. Lubbock, proposed by Mr. H. J. B. Kendall, were then re-elected.

The Chairman: Before actually asking you to vote on Mr. F. R. S. Balfour's election, I should like to refer to the retirement of our valued colleague, Mr. J. J. Cater, whose resignation was announced in the papers some months ago. Mr. Cater had been a member of the Court for forty years, and his retirement was solely on grounds of health. Mr. Cater no longer feeling himself equal to carrying out the duties involved by his directorship. His resignation was, of course, much regretted by all of us, and we shall greatly miss his wise counsel and ripe experience. In asking you to confirm our action in co-opting Mr. Balfour, I should like to say that in asking Mr. Balfour to join us I feel sure we have secured a man who is thoroughly suitable in every way. Mr. Balfour has had a considerable experience of business in America and Canada, having been for a number of years with our valued customers, Messrs. Balfour, Guthrie and Co., on the Pacific Coast, while at the present time he is a director of the London and British North America Co., whose business gives him a close acquaintance with Canadian affairs. He is also director of the Guardian Assurance Co. We quite expect he will be able to visit Canada from time to time, and so keep in touch with Canadian affairs and with the Bank's business on that side, and we have no doubt that in this, as in other ways, he will prove a useful and valuable director.

Mr. Balfour's election was unanimously confirmed.

Mr. Bischoff proposed the re-election of the auditors, Mr. G. Sneath and Mr. N. E. Waterhouse.

Mr. D. A. Campbell seconded the motion, which was unanimously agreed to.

Mr. William: Will you allow me, sir, to rise once more to propose a vote of thanks to you for your able and courteous conduct in the chair, to the Board of Directors for their careful management of the business of the Bank, and to the London manager, the general manager, the branch managers and all the staff of the Bank for their assiduous attention to the

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 17, 1913.

With call loans in this market at $6\frac{1}{2}$ to 7 per cent, and most of the money from New York at that, the financial situation cannot be said to have improved very greatly. In fact we do not expect any pronounced improvement for some weeks yet. Money is unsettled and nervous the world over, and will not be soothed into easiness very readily.

The financing of the New York Central twelve-monthly notes for \$10,000,000 in London at really $5\frac{3}{8}$, and the necessity for paying $4\frac{1}{2}$, if not 5, per cent, for long term U.S. railway debentures in that market shows that we need not expect relief yet awhile. It is stated that over \$400,000,000 worth of securities is awaiting purchasers in New York, most of which will offer $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. London is also besieged with applications for money on debentures. Berlin is still terribly short of funds, and the drain upon her resources shows no slackening. Paris also is by no means on easy street, internal needs and forthcoming possibilities tying up her bankers. The settlement of the war is likely to be a slow as well as a costly process, and there is always the fear lest some of the Turkish bonds should get into serious difficulty. London considers the drain of gold to South America in a serious light, though the Bank of England's condition shows nothing to worry about.

It is rather a bad feature that some of the metal prices are inclining downwards in the States, for the last little boom owed a good deal to the firm condition of the copper and steel prices. The new Tariff Bill has not affected the money market to any extent, but is still some distance from becoming law.

On the local securities exchange, prices of standard stocks have ranged from firm to an advance of a point or two. Trading has not been heavy, owing probably to the conservative attitude of the Banks. Still, there is generally a purchaser for any stock which offers any speculative probability. The accompanying tabulated review tells the story of the week's operations clearly.

The Canadian situation is intrinsically as good as that of any of the countries. Crop and weather conditions are favourable. There is a larger distribution than ever of wage money. Railway development is to be on a very large scale. The immigration of people with imported cash has never been larger. Building is on a better scale than it was last year by over half a million a month. Business, if dull at the moment, is sound and promising. There is no reason why the country's credit should decrease in the slightest degree, and the exact contrary ought to be the case.

At Toronto, bank quotations: Commerce, 214; Dominion, 223; Imperial, 217.

In New York: Money on call steady, $2\frac{1}{2}$ to 3 per cent; ruling rate, 3 per cent. Time loans easier; 60 days, $4\frac{1}{4}$ per cent; 90 days, $4\frac{1}{2}$ per cent; six months, $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. Prime mercantile paper, $5\frac{1}{2}$ to 6 per cent. Sterling exchange steady at 4.83 for 60-day bills and at 4.86.60 for demand. Commercial bills, 4.82 $\frac{1}{2}$. Bar silver 59 $\frac{1}{8}$. Mexican dollars, 48. Amal. Copper, 76 $\frac{1}{2}$. N.Y.C. & H.R.R., 103. U.S. Steel, com., 62 $\frac{1}{4}$; pfd., 107 $\frac{7}{8}$.—In London: Bar silver, 27 $\frac{1}{4}$ d per ounce. Money, 3 to 3 $\frac{1}{2}$ per cent. The rate of discount in the open market for short bills is 3 $\frac{3}{8}$ per cent, and for three months' bills is 3 15-16 to 4 per cent. Gold premiums: At Madrid, 8.65; at Lisbon, 16.00. India council bills, 1s 4 1-32d. Berlin exchange on London, 20 marks 47 pfennigs. Paris exchange 25 francs 24 $\frac{1}{2}$ centimes.

The Bank of England has reduced its rate of discount from 5 to 4 per cent.

The proportion of the Bank of England's reserve to liability this week, 47.93 per cent; last week, 45.02 per cent.

Consols, for money 74 $\frac{7}{8}$; for account, 75.

The following is the comparative table of stock prices for the week ending April 17, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
Commerce	18	214	214	214	229
Hochelaga	8	160 $\frac{1}{4}$	160 $\frac{1}{4}$	160 $\frac{1}{4}$	164 $\frac{1}{4}$
Merchants	18	193	189 $\frac{1}{2}$	190	194 $\frac{1}{2}$
Molsons	21	198	197 $\frac{1}{4}$	197 $\frac{1}{4}$	207
Montreal	16	234	234	234	250
Nationale	20	139	139	139	276
Nova Scotia	53	265	262	265	231
Royal	25	221	220 $\frac{1}{2}$	220 $\frac{3}{4}$	164 $\frac{3}{4}$
Union	10	149	149	149	
MISCELLANEOUS:					
Bell Telep. Co.	39	148	147	147	148 $\frac{1}{2}$
B.C. Packers, com.	15	150	150	150	76
Do. A.	5	150	150	150	99 $\frac{1}{2}$
Brazilian	1784	98 $\frac{3}{4}$	97	98 $\frac{1}{4}$	70 $\frac{1}{2}$
Can. Car.	293	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	103 $\frac{1}{2}$
Do. Pref.	45	112 $\frac{1}{4}$	112	112	20 $\frac{1}{2}$
Can. Cottons	25	42	42	42	72
Do. Pref.	86	77	76 $\frac{3}{4}$	77	89
Can. Loco., pref.	40	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	253 $\frac{3}{4}$
Can. Pacific	7345	245 $\frac{1}{2}$	239 $\frac{1}{2}$	245	244 $\frac{1}{4}$
New Pacific	53	236	235	236	30 $\frac{1}{2}$
Cement, com.	536	28 $\frac{1}{2}$	28	28 $\frac{1}{2}$	91 $\frac{1}{4}$
Do. Pref.	396	92	91	92	3.15
Crown Reserve	18,820	3.94	3.83	3.94	64
Detroit	474	75	73 $\frac{3}{4}$	74 $\frac{7}{8}$	60 $\frac{1}{2}$
Dom. Canners	160	78	77	78	
Do. Pref.	38	102 $\frac{1}{2}$	102	102	
Dom. Coal, pfd.	18	110	110	110	101 $\frac{3}{4}$
Dom. Iron, pfd.	171	101	100	101	69 $\frac{1}{2}$
Dom. Textile	1686	86 $\frac{3}{4}$	85 $\frac{3}{4}$	86 $\frac{3}{4}$	101
Do. Pref.	20	102	101 $\frac{3}{4}$	101 $\frac{3}{4}$	
Gould, pfd.	20	101 $\frac{3}{4}$	101 $\frac{3}{4}$	101 $\frac{3}{4}$	
Goodwins, pfd.	10	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	
Hillcrest	200	40	38	38	
Do. Pref.	25	80	80	80	155 $\frac{1}{2}$
Halifax Elec. Ry.	5	160	160	160	
Illinois, pref.	13	91	91	91	143
Lake of Woods	146	135	135	135	121
Do. Pref.	5	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	180
Laurentide	410	223 $\frac{1}{2}$	218	223	
Mackay	45	83	82	83	
Do. Pref.	215	68 $\frac{1}{4}$	67	68 $\frac{1}{4}$	
Macdonald	226	57	55 $\frac{5}{8}$	55 $\frac{5}{8}$	46 $\frac{3}{4}$
Mont. Cottons	10	60 $\frac{1}{2}$	60	60	105
Do. Pref.	126	103	101 $\frac{1}{2}$	101 $\frac{1}{2}$	201 $\frac{1}{4}$
Mont. Light, H. & Power	2606	230 $\frac{3}{4}$	227 $\frac{1}{2}$	230	150
Mont. Loan & Mtg.	13	175	175	175	148
Mont. Teleg. Co.	43	141	140	141	
Mont. Tramways	3	175	174	174	
Do. Debenture	22,300	77	76	76 $\frac{1}{4}$	94 $\frac{1}{4}$
N.S. Steel & Coal	30	82	81 $\frac{1}{2}$	81 $\frac{1}{2}$	125
Do. Pref.	30	125	122	125	129 $\frac{1}{2}$
Ogilvie	10	126	126	126	118 $\frac{1}{2}$
Do. Pref.	1	119	119	119	156
Ottawa L. & P.	299	181	180	180	57 $\frac{1}{2}$
Penman's Ltd.	25	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	
Porto Rico	5	65	65	65	41
Quebec Ry.	1185	18	15	18	123 $\frac{1}{2}$
Rich. & Ont. Nav. Co.	617	116 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	
Russell Car	25	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	
Sawyer Massey	3	40	40	40	
Do. Pref.	12	94	94	94	135
Shawinigan	78	136	136	136	96 $\frac{1}{2}$
Sherwin Williams, pref.	50	101 $\frac{1}{4}$	101	101	
Smart Woods	170	70 $\frac{1}{4}$	70	70	142
Soo, com.	200	135	134 $\frac{3}{4}$	134 $\frac{3}{4}$	46
Spanish River	361	62 $\frac{1}{2}$	62	62 $\frac{1}{4}$	89 $\frac{1}{2}$
Do. Pref.	61	94 $\frac{1}{2}$	94	94 $\frac{1}{2}$	59 $\frac{1}{4}$
Steel Corpn.	2478	52 $\frac{3}{4}$	50 $\frac{1}{2}$	51 $\frac{3}{4}$	30 $\frac{1}{2}$
Steel C. of C.	646	27 $\frac{1}{2}$	25 $\frac{1}{2}$	27	89 $\frac{5}{8}$
Do. Pref.	98	86 $\frac{1}{2}$	85 $\frac{3}{4}$	86 $\frac{1}{2}$	
Tooke, pref.	73	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	135
Toronto St.	7341	147 $\frac{1}{4}$	138 $\frac{3}{4}$	146 $\frac{1}{2}$	

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Twin City.	60	105½	105	105½	..
Tucketts	25	54	54	54	..
Do. Pref.	125	96	95¼	96	..
Winnipeg Ry.	35	210	209	209	211
BONDS:	\$				
Bell Telep. Co.	500	101	101	101	..
Cement	12,700	99¾	99	99	100
Can. Car.	2000	102¼	102¼	102¼	..
Can. Cottons	9000	82	82	82	..
Can. Rubber	1000	91	91	91	97
Dom. Coal.	3500	99½	99½	99½	99½
Dom. Cotton.	1000	102	102	102	102½
Dom. Iron.	1000	91½	91½	91½	94½
Dom. Textile A.	500	101	101	101	98
Dom. Textile C.	500	100	100	100	97
Power 4½ p.c.	4000	99	99	99	100¼
Mont. St. Ry.	7800	100¼	100	100	99
Mont. Tramways.	1000	100	100	100	..
Ogilvie B.	3000	104	104	104	..
Quebec Ry.	2300	57	56	56	76
Porto Rico	4000	90⅞	90⅞	90⅞	..
Sherwin Williams	4000	99	99	99	..
Steel C. of C.	2000	96½	96½	96½	100
W. Can. Power.	1000	86½	86½	86½	..

FIRE RECORD.

The losses by fire in the United States and Canada during the month of March, as compiled by our New York namesake, aggregate \$17,511,000, as compared with \$16,650,850 for the same month a year ago. The losses for the first quarter of 1913 reach the sum of \$59,788,850, as against \$80,905,650 for the first three months of 1912. The fire losses in the flood district during March were not as serious as it was feared they would be, but contributed quite a little to the month's total. There were 307 fires during March, each causing a loss of \$10,000 or over. The following table gives a comparison of the fire losses for the first three months of 1913 with the same months of 1912 and 1911, together with the losses of those years:—

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,193,250
February.	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
T'l 3 months.	\$69,907,250	\$80,905,650	\$59,788,850
April	17,670,550	16,349,400	.....
May	21,422,000	21,013,950	.....
June	20,691,950	16,103,450	.....
July	25,301,150	15,219,100	.....
August	12,662,650	14,158,800	.....
September.	11,333,250	13,779,300	.....
October.	13,945,000	13,651,650	.....
November	18,680,600	16,172,300	.....
December	22,722,850	17,967,000	.....
T'l for year	\$234,337,250	\$225,320,900	.....

—Montreal bank clearings for week ending April 17, 1913, \$55,956,631; 1912, \$52,763,953; 1911, \$30,892,048.

BUSINESS DIFFICULTIES.

In Quebec, the following have assigned:—Mrs. O. C. Fournier, dry goods, Coaticook, assigned to Vinet and Dufresne; F. Tremblay and Co., general store, Les Eboulements; Crescent Hair Co., Montreal (demand); Emile Sauvageau, dry goods, Champlain; British Construction Co., Montreal (demand); Star Iron Co., Montreal; J. A. Fontaine, shoes, Montreal (consented); Nap. Rosseau, general store, St. Benjamin (judicial); Ovila Aubertin, plasterer, Verdun.

In Ontario, the following have assigned:—Huehnergard and Co., gents' furnishings, Almonte, assigned to P. A. Craig; Belleville Shirt Co., Belleville, assigned to A. R. Robertson; J. B. Tugwell, grocer, Dresden, assigned to M. A. Sanders; Plected Construction Co., Ltd., Galt, assigned to M. A. Secord; Gordon Baker, grocer, Hamilton; J. E. Berringer (Fancher Sisters), fancy dry goods, Port Arthur; J. S. Hickley, merchant, Wallaceburg, assigned to J. R. Gemmill; Harland and Harris, plumbing, Toronto, assigned to R. S. Deacon.

In Alberta, the following have assigned: Cory and Hawkins, grocer, Calgary, assigned to Trusts and Guarantee Co.

In British Columbia, the following have assigned:—Laing and Fiddes, grocer, South Vancouver; Fredk. Jacks, furniture, Vancouver; Harry Jones, grocer, Vancouver.

In Saskatchewan, the following have assigned: Welter Bros., clothing and shoes, Biggar.

BUSINESS CHANGES.

IN ONTARIO:

- W. E. Metz, shoes, Elmira—succeeded by A. W. Hoffer.
- W. H. Otto, general store, Elmira—succeeded by Cleghorn and Son.
- Lucknow Furniture Co., mfrs., Lucknow—changed style to Lucknow Table Co.
- Burley-Cloney Co., tailors, Toronto—succeeded by Burley Cloney Co., Ltd.
- Lindner and Benner, mfrs. jams, Toronto—succeeded by Lindner's, Ltd.
- Oxford Linen Mills, Ltd., Tilsonburg—succeeded by Dominion Linen Manfg. Co., Ltd.

A house belonging to William Thompson, of Sydney Township, Ont., was destroyed by fire Saturday with part of the contents. The fire is supposed to have originated in a defective chimney. The property was partially insured.

The plant of the Grenfell Milling Co., Grayson, Sask., was gutted by fire April 10. Loss \$10,000.

The downstairs portion of the Lalumiere's block, Longueuil, was gutted by fire Saturday. The damage is between \$3,000 and \$4,000 and only one of the four sufferers is insured. The fire was caused by the explosion of a gasoline stove in the barber's shop.

—Mr. F. S. Barron met with a serious loss in the destruction of his factory by fire April 9, at Round Lake, Ont., with equipment, a small store and chopper adjoining, and household effects.

A frame building at 102 Don Mills Road, Toronto, Ont., owned by Edward Lunan, and occupied by Mrs. Hunt, a milliner, was destroyed by fire April 10. The loss on the contents will be \$300 and on the building \$1,000.

The Canada Casket Co., and the Lusty Lumber Co., at Rodney, Ont., were completely destroyed by fire April 10, together with a large amount of lumber. The loss is \$20,000, with insurance of \$9,000.

In attempting to rescue her mother from their burning home April 11, Miss Henderson, daughter of John Henderson, a farmer located near Adanae, Sask., lost her life. Mrs. Henderson also was burned to death.

The large store of Trites Wood Co., Ltd., the Imperial Bank building and residence of H. C. Lockhart, Michel, B.C., were totally destroyed by fire April 11. The loss to the Trites Wood Company alone is estimated at \$100,000. The origin of the fire is unknown.

Fire in the premises of Louis Cohen and Co., clothing manufacturers, St. John, N.B. did about \$6,000 damage Saturday. Two horses were suffocated in a barn in Douglas Ave., where it was clear that the fire was caused by firebugs. Both places were insured.

The residence of N. A. McRae, Petitcodiac, N.B., was badly damaged by fire April 7. All the furniture was saved.

The dry goods store of Simard and Carmichael, St. Joseph Street, Quebec, was damaged by fire Tuesday to extent of \$5,000; covered by insurance.

—An explosive manufacturing plant will be erected in Widfield Station, Ont., by the Energetic Explosive Co., Montreal, Que.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 17, 1913.

There is nothing special new to note in the general trade situation since a week ago. Good orders are the rule for metals, general hardware, structural material, paints, etc. Groceries show an average movement. Sugars are steady. Reduced prices on rice went into effect on Tuesday. Prices of hogs have advanced 10c per 100 lbs., while cattle have declined 15c to 25c per 100 lbs. Travellers in the West report fair orders in the lighter lines of fall goods, but find customers pretty well loaded up with last year's purchases of heavy winter stuffs. Further stiffening in prices is reported from British carpet centers. Collections are not improved, nor is the general money situation altered.

APPLES.—No change in prices; market is reported as being quiet. We quote:—Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Baldwins, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Ben Davis No. 1, \$3.00; No. 2, \$1.50 to \$2.00. American Russets, \$4.00.

BACON AND HAMS.—There is no change in local market for smoked meats, prices being firm. Medium weight hams 18½c to 19c; breakfast bacon 21c to 22c. Liverpool: Hams, short cut 14 to 16 lbs., 71s 6d; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 67s; clear bellies, 14 to 16 lbs., 68s; long clear middles, light, 28 to 34 lbs., 70s 6d; long clear middles, heavy, 35 to 40 lbs., 69s 6d; shoulders, square, 11 to 13 lbs., 58s. American refined, 58s.

BEANS.—This market is weaker. Sales of car lots of three-pound pickers were made at \$1.70 to \$1.80 per bushel ex-track. The demand for lower grades is reported as being dull.

BRAN AND FEED GRAIN.—The market is fairly active and steady, and a little business being done. We quote:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$25.00; mixed moullie, \$30.00 to \$33.00; pure grain moullie, \$35.00 to \$36.00.

—An easier feeling prevails in the market for rolled oats, and prices have declined 15c per barrel, there being a limited demand of late. Sales were made at \$4.20 per barrel in wood, and at \$1.97½ per bag. Corn meal market is firm, with a fair trade at \$3.75 per barrel in wood, and at \$1.85 per bag.

BUTTER.—The tone of the market remains firm under steady demand for finest creamery. We quote:—Finest creamery, 33c; fresh made creamery, 31c; fine creamery, 30c; dairy butter, 28c to 29c.

CHEESE.—This market is steady, a fair amount of business being done. In Liverpool, finest Canadian coloured cheese was quoted at 63s 6d, and white at 63s. Business is quiet, very few transactions. We quote: Septembers, 12c to 13c; Octobers 12¼c to 12½c.

FISH TRADE

A. & M. Smith, Ltd., Aberdeen, Scotland, Producers and Shippers of Fish, require Representative for the sale of Scottish Smoked Fish, shipped in steamers' refrigerators. Applicants please state present agencies, age, three business references and commission required.

DRY GOODS.—The retail demand for dry goods is more active, but wholesale sorting-up business is rather light. The cotton mills are making freer deliveries, but are still behind with orders. In New York, Cotton, mid. uplands, spot, N.Y., 12.50c; print cloths, 28-inch, 64x64s, 37½c; do., 64x60s, 3¾c; gray goods, 38½-inch, stand., 5¼c; do. 39-inch, 68x72s, 5½c; brown sheetings, South., stand., 8c to 8¼c; do., 4-yard, 56x60s, 6¼c to 6¾c; do., 3-yard, 7¼c to 7¾c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¾c; standard prints, 5½c; standard staple gingham, 6¾c; dress gingham, 7½c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8¼c.—Liverpool, spot, quiet; prices, steady; American, middling, fair, 7.44d; good middling, 7.10d; middling, 6.88d; low middling, 6.72d; good ordinary, 6.38d; ordinary 6.04d. Futures opened steady and closed barely steady; April, 6.58d; April and May 6.55½d; May and June, 6.55d; June and July, 6.53d; July and August, 6.48½d; August and September, 6.37½d; September and October, 6.25d; October and Novembtr, 6.16½d; November and December, 6.13½d; December and January, 6.12½d; January and February, 6.11½d; February and March, 6.12½d; March and April, 6.13d.

EGGS.—No change in the prices, and market is steady. We quote as follows:—New laid 22c; fresh, 21c; No. 1 stock, 18c; No. 2 stock, 16c.

FISH.—Our quotations are as follows:—Fresh: Halibut, fancy express, 13c per lb.; haddock do., 5c; steak cod, 6c; founders, 10c; Barbotte, dressed, 10c; bluefish, 15c; buck shad 30c each; roe do., 75c; Gaspereaux, shad herrings, 2c.—Frozen: Lake trout, 12c per lb.; haddock, 4c; pike, round, 6c; pike, headless and dressed, 7c; pickerel or doree, 10c; whitefish, dressed, 10c; Qualla salmon, headless and dressed, 8c; silver salmon, 10 lbs. each, 10c; Gaspé salmon, at 16c; large mackerel, 10c; fancy bluefish, 15c; do., weakfish, 12c; do., Black sea bass, 12c; new frozen herring, \$1.50 per hundred.—Oysters: Standard, solid meats, at \$1.70 per gallon; paper pails, quarts, at \$1.50 per 100; do., pints, \$1.10.

FLOUR.—There is very little change in local prices for spring wheat flour, but a much better feeling prevails in the market at present. The domestic trade is fairly good, but owing to bad condition of the roads in the country, makes the country trade rather slow. There is a steady demand for car load lots, and a fair amount of business is being done, with sales of first patents at \$5.70; seconds at \$5.20, and strong clean at \$5.00 per barrel in wood, and \$4.70 per barrel in bags. Winter wheat flour was more active, prices rule firm at \$5.25 for choice patents, at \$4.85 to \$4.90 for straight rollers per barrel in wood, and the latter in bags at \$2.20 to \$2.35, with extras at \$1.80 to \$1.90 per bag.

GRAIN.—Business in Manitoba spring wheat is very quiet, owing to the fact that the demand was limited. Foreign buyers think if the prices were reduced 3d or 6d per quarter there might be a greater demand. There was a good demand for oats in European sources, and a fair amount of business was done for May and June shipments. Bids for Manitoba barley were 3d to 4½d lower. No. 2 Canadian Western were made at 42½c to 43c. Extra No. 1 feed at 40½c to 41c, and No. 1 feed at 39¼c to 40c per bushel ex-store. In Winnipeg, No. 1 89½; No. 2, northern, 87c; No. 3 northern, 81½c. Oats, No. 2, C.W., 34¾c; No. 3, C.W., 32¼c; extra No. 1 feed, 33¼c; No. 1 feed, 32¼c; No. 2 feed, 30c. Barley No. 3, 50c; No. 4, 49¼c; rejected, 43c; feed, 42c; Flax No. 1, N.W.C., \$1.09¾; No. 1 C.W., \$1.08¾c; No. 2, C.W., 99¼c.

GREEN AND DRIED FRUITS.—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 to \$5.00. Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$4.00 to \$5.00; Navel, 96 and 112 size, \$4.00 to

\$4.50; navel oranges, 126, 176, and 216, \$4.25. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed, \$2.00 to \$2.50. Grapefruit \$3 to \$4 per box. Cocoanuts, \$5 per bag. —Sultana Raisins: finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8½c; finest cleaned, in 1 lb. cartons, per lb., 9¾c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; do., brl., 6c; do., 1 lb. cartons, lbs. 7c.—Peels, Drained: Lemon, in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4¼c; Sari, per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4½c; do., layers, per lb., 8c.

GROCERIES.—This market is holding just about the same, there is no change in prices of flour in New York. Raw sugar is quiet; Muscovado 2.83c to 2.86c; centrifugal 3.33c to 3.36c; molasses sugar 2.53c to 2.60c; refined sugar quiet. Business in teas are reported as being fair for this time of the year. We quote: Apricot packed in 11 lb. tins, \$12.00 per case; almond paste, genuine, 30c per lb.; assorted fruits, glace, best, French, 38c per lb.; Angeliue fruits, glace, best French, 38c per lb.; cherries, glace, best French, 26c per lb.; ginger, finest Cheelong, in bags, 224 lbs., \$26.00 per keg. Trade is fair of maple syrup, selling at 85c to 90c per tin of three quart, and maple sugar is selling at 12c to 13c per lb.

HAY.—No change in this market, prices holding the same. We quote as follows: — \$13.00 to \$13.50 for No. 1 hay, \$12.00 to \$12.50 for No. 2, extra good; \$11.00 to \$11.50 for No. 2 good; \$9.00 to \$9.50 No. 3 hay; \$8.00 to \$8.50 for clover mixed.

HIDES.—This market is just about the same, business being quiet. City butcher hides, green, flat, 12½c per lb.; inspected hides, No. 1, 13c; No. 2, 12c; No. 3, 11c; country hides, flat cured, 12½c to 13c; part cured, 12c to 12½c; green, 11½c to 12c. Calfskins show a slight improvement, city skins, green, flat, 15c; country green, flat, 15c; part cured, 16c; cured beaon or bob calf, \$1.00 to \$1.50. Horsehides are in good demand; city take off \$3.50 to \$4.00; country take off No. 1, \$3.50 to \$4.00; No. 2, \$2.50 to \$3.50.

HONEY.—This market is still holding firm. Our quotations are as follows: — Clover white honey, 16c to 17c; uark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat, 8c to 9c.

IRON AND HARDWARE.—The iron market shows an improving tendency, and the hardware trade is good. In New York, Copper firm; standard, spot, \$15.12 to \$15.20; April, \$15.20 to \$15.50; May, June and July, \$15.27 to \$15.50. Electrolytic, \$15.75; lake, \$15.87; casting, \$15.50. London, weak; spot, £69 1s 3d; futures, £63 18s 9d.—Tin, unsettled; spot and April, \$49.40 to \$49.90; May, \$49.12 to \$49.75; June, \$48.75 to \$49.25. London, easy; spot, £227; futures, £221 10s.—Lead, steady, \$4.30 bid.—London £18 12s 6d.—Spelter, weak, \$5.70 to \$5.85.—London, £25 5s.—Iron, barely steady and unchanged. Cleveland warrants in London, 66s.

LEATHER.—Nothing new to report, market holding the same. No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splts, 24c to 26c; pebbie grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—A weaker feeling developed in this market for cattle this week, and prices declined 15c to 25c per 100 lbs., as compared with last week's prices, which was due to the fact that the supply is greater than it has been for the last two or three weeks. The top prices paid for extra choice picked steers was \$7.75, but the bulk of the trade done in a jobbing way was in choice steers at \$7.25 to \$7.50, while sales of full loads of choice stock were made at \$6.90 to \$7.00, and good at \$6.50 to \$6.75.—There is no change in the sheep and lambs market; prices are firm, and steady de-

mand for small lots. Spring lambs prices range from \$5.00 to \$8.00 each. The trade for calves was brisk, sales of choice stock being made at 5c to 7c per lb., live weight. There was an advance in the hogs market of 10c per 100 lbs., with sales of selected lots at \$10.25 to \$10.50 per 100 lbs., weighed off cars.

NUTS.—This market is steady and a fair amount of business is changing hands. Our quotations are as follows:—Shelled walnuts: Finest Chaberte, halves, in 55 pound boxes, per lb., 29c; walnuts, finest Bordeaux, halves, in 55 lb. boxes, per lb., 26c; finest Bordeaux pieces, in 55 lb. boxes, 21c per lb.—Nuts in Shell: Sicily filberts, per pound, 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds, on Spot: Bitter selected 28 lb. boxes, per lb., 35c; Jordan Jockey Brand, 25 lb. boxes, per lb., 48c; Valencias, 2 crowns, 28 lb. boxes, per lb., 30c; do., 3 crowns, per lb., 31c; do., 4 crowns, per lb., 34c; Valencias, 3 crowns, in bags, per pound, 30c.—Shelled Peanuts: No. 1 Spanish, per lb., 8½c; No. 1 Virginia, per lb., 9c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 65c; Brazils, in 5 lb. cartons, per lb., 48c; Cashews, per lb., 16c; pignolias, per lb., 28c; persicos, apricot kernels, per lb., 24c.

OIL AND NAVAL STORES.—Turpentine is a little easier, the rest of the market is quiet, buyers holding off till the opening of navigation. We quote as follows:—Linseed, boiled, 59c to 61c; raw, 57c to 58c; cod oil, car load lots, 40c to 45c; cod oil, single, barrels, 45c to 50c; turpentine, 59c to 60c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

—Liverpool: Tallow; prime city, 32s 3d. Turpentine spirits 29s 6d. Rosin, common, 12s 4½d. Petroleum, refined, 9¾d. Linseed oil, 26s. Cotton seed oil, refined, 28s 9d.—London: Calcutta linseed, April-June, 44s 3d. Linseed oil, 25s. Sperm oil, £30. Petroleum, American, refined, 8½d; do. spirits, 9½d. Turpentine spirits, 29s 6d. Rosin, American strained, 12s 6d; do., fine, 18s 3d.—Savannah: Turpentine, firm, 38½c to 38¾c; sales, 713; receipts, 284; shipments, 296; stocks, 16,660. Rosin, nominal; sales, none; receipts, 1,147; shipments, 1,150; stocks, 82,615. Quotations: A. B, \$5.10 to \$5.20; C, D, \$5.10 to \$5.20; E, \$5.20 to \$5.22½; F, \$5.25 to \$5.27½; G, \$5.30 to \$5.37½; I, \$5.60 to \$5.65; K, \$6.25; M, \$6.95; N, \$7.30; WG, \$7.40; WW, \$7.60.

POTATOES.—This market is very quiet at present. Green Mountains, in car lots, 62½c to 65c, and Quebec grades, 50c to 55c per bag, and in a jobbing way, 85c to 90c per bag.

POULTRY.—This market holds steady. Our quotations are as follows:—Turkeys, 25c per lb. Chickens, 25c to 27c per lb. Fowls, 17c to 18c per lb. Ducks, 25c per lb. Geese, 17c to 18c per lb.

PROVISIONS.—Canadian bacon in London is stronger, and an advance of 1s to 2s per cwt. in prices since last week, owing to small offering and good demand, but there is no change in the local market, prices holding firm for smoked meats, and a steady demand for small lots to fill actual wants. Medium weight hams at 18½c to 19c, and breakfast bacon at 21c to 22c per lb. Pure lard is stronger, and prices have advanced ¾c per lb., a fair demand at 16c per lb. in 20 lb. wood pails, and at 15½c in 20 lb. tin pails; compound lard in wood pails at 9¾c to 10c, and in 20 lb. tin pails at 9¼c to 9½c.

VEGETABLES.—There is no change in this market. We quote as follows:—Spanish onions, \$2.25 in large cases; Canadian reds, 1c per lb.; lettuce, \$2.75 per box of 2 dozen; hot house tomatoes, 30c per lb.; cauliflower, \$4.00 per crate; parsley, 75c per doz.; turnips, \$1.00 per bag; beets, \$1.00 per bag; carrots, 60c per bag; Florida celery, \$4.00 per crate. New cabbage, \$2.00 a crate.



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

MISCELLANEOUS:	Capital subscribed.	Capital Paid-up.	Par Value per share.	Market value of one Share.	Div. last 6 mos. p.c.	Dates of Dividend:	Prices per cent on par April 17 1913.	Ask.	Bid.
	\$	\$	\$	\$					
Bell Telephone	12,500,000	12,500,000	100	146 00	2*	Jan., April, July, Oct.	147	146	
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn. "B," pfd.	522,500	522,500	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	151 00	.....	.....	152	151	
Canadian car, com.	3,500,000	3,500,000	100	82 00	.....	.....	83	80	
Canadian Car, pfd.	5,000,000	5,000,000	100	112 0	12*	Jan., April, July, Oct.	.....	112	
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	29	28	
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	92	91	
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1*	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,802,440	2,802,440	100	85 00	1*	Jan., April, July, Oct.	.....	85	
Can. Con. Rubber, pfd.	1,972,860	1,972,860	100	96 75	12*	Jan., April, July, Oct.	.....	96	
Canadian Converters	1,733,500	1,733,000	100	45 00	.....	.....	47	45	
Can. Gen. Electric, com.	5,640,000	5,392,786	100	.....	12*	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	198,000,000	196,806,621	100	245 37	1 1/2	April, Oct.	245 1/2	245 1/2	
Crowa Reserve	1,999,957	1,999,957	.....	3 92	60	Monthly.	3 93	3 92	
Detroit Electric St.	12,500,000	12,500,000	100	74 50	5	.....	75	74 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	112	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	.....	7	.....	.....	.....
Dominion Steel Corporation	34,598,600	34,598,600	100	51 87	4	Cumulative.	.....	51 1/2	
Dominion Textile Co., com.	5,000,000	5,000,000	100	86 75	12*	Jan., April, July, Oct.	87	86	
Dominion Textile Co., pfd.	1,859,030	1,859,030	100	.....	12*	Jan., April, July, Oct.	102	.....
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	.....	12*	Jan., April, July, Oct.	.....	.....
Havana Electric Ry., com.	7,463,708	7,463,708	100	.....	1	Initial Dividend.	.....	.....
Havana Electric Ry., pfd.	5,304,600	5,304,600	100	.....	1 1/2*	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,404,600	5,304,600	100	90 00	1 1/2*	Jan., April, July, Oct.	92	90	
Kaministiquia Power	2,000,000	2,000,000	100	.....	2*	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	.....	4	April, Oct.	.....	.....
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	12*	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	2,705,600	2,705,600	100	223 75	3 1/2	Feb., Aug.	223 1/2	223 1/2	
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	12*	Jan., April, July, Oct.	.....	85	
Mackay Companies, com.	41,380,400	41,380,400	100	83 50	12*	Jan., April, July, Oct.	85	84 1/2	
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1*	Jan., April, July, Oct.	67	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	.....	1*	Jan., April, July, Oct.	.....	.....
Mexican Light and Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	134	
Minn. St. Paul, and S.S.M., com.	20,832,000	15,800,000	100	134 00	3 1/2	April, Oct.	136	134	
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	100	.....	2*	Mar., June, Sept., Dec.	.....	230	
Montreal Light, Heat and Power Co.	17,000,000	17,000,000	100	230 00	2*	Feb., May, Aug., Nov.	230 1/2	230	
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2*	Feb., May, Aug., Nov.	.....	140	
Montreal Telegraph	2,000,000	2,000,000	40	.....	2*	Jan., April, July, Oct.	143	69	
Northern Ohio Track Co.	9,000,000	9,000,000	100	69 00	1 1/2*	Mar., June, Sept., Dec.	73	80	
Nova Scotia Steel and Coal Co., com.	6,000,000	6,000,000	100	80 00	.....	.....	81 1/2	124 1/2	
Nova Scotia Steel and Coal Co., pfd.	1,030,000	1,030,000	100	124 75	2*	Jan., April, July, Oct.	136	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	123 00	4	Mar., Sept.	127	123	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	12*	Mar., June, Sept., Dec.	.....	56	
Penman's, Ltd., com.	2,150,800	2,150,800	100	56 75	1*	Feb., May, Aug., Nov.	57	84	
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	83 00	1 1/2*	Feb., May, Aug., Nov.	.....	16	
Quebec Railway, Light and Power	9,500,000	9,500,000	.....	.....	.....	.....	174	.....
Rich. and Ontario Navigation Co.	3,132,000	3,132,000	100	115 50	2*	Mar., June, Sept., Dec.	116	115	
Rio de Janeiro	37,825,000	37,825,000	100	.....	4	.....	.....	.....
Sao Paulo	10,000,000	10,000,000	100	.....	24*	Jan., April, July, Oct.	.....	185	
Shawinigan Water and Power Co.	8,500,000	8,500,000	100	125 00	1*	Jan., April, July, Oct.	137	.....
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	146 1/2	
Toronto Street Railway	8,000,000	8,000,000	100	146 62	2*	Jan., April, July, Oct.	.....	100	
Tri. City Railway Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2*	Jan., April, July, Oct.	105 1/2	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	105 00	1 1/2*	Feb., May, Aug., Nov.	.....	.....
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	11*	Jan., April, July, Oct.	.....	94	
West India Electric	800,000	800,000	100	.....	12*	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	.....	2 1/2*	Jan., April, July, Oct.	.....	.....

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

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Bag cap	26 x 19½
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FIRE INSURANCE CREDIT.

William J. Donnelly, of Maury and Donnelly-Williams and Thompson Co., was the lecturer before the Credit Men's Association at Baltimore recently. He spoke on the "credit side of fire protection" and handled in an expert way all the phases of fire insurance, but laying especial stress on those features in which business men are particularly interested.

Among the many axioms he presented were these:—

"Of fire insurance it has been truly said that anything worth owning is worth insuring. The foundation of credit is fire insurance, and the man who does not insure what he owns is not entitled to credit. The man who buys inferior insurance merely because it is cheap deserves little more credit than the man who carries no insurance at all.

"One of the first principles in fire insurance is the 'moral hazard' as applied to the insured. It, of course, has an important part, as, for instance, while the concern that carries, say, half a million of insurance on its stock and building is known to the agent, and while he looks at the physical character of the building, the home office of such companies writing the insurance looks into the financial side of the question and also to the general standing of the insured in the community.

"The Credit Men's Association of this country is an important aid to the fire insurance companies and one helps the other. Any fire insurance company would gladly give assistance or information that would be of benefit to such associations.

"The taxes levied on fire insurance companies in the United States in the aggregate exceed the cost of maintaining insurance departments by several millions of dollars. Some faint idea may be deduced by the situation in Maryland, where the Insurance Department

brings into the State for taxes, etc., over \$300,000 per year and is run at a cost of less than \$20,000. Surely then, it seems reasonable that some reduction of this enormous tax should be made, especially here in our own State.

"By the way, in the night of insurance legislation, no doubt many of you have been interested in what was going on in New York by the way Fire Commissioner Johnson has been exposing a good deal of what may be called 'arson insurance,' and no doubt he has done some excellent work, but in his zeal he has introduced a bill in the New York Legislature that will probably not work out, if passed as expected. The bill requires that no insurance shall be issued for more than three days until and unless an application in duplicate shall be filed giving many minute facts. These include the situation of the property and a description of it; its reasonable value; whether it is already insured, for what amounts and the numbers of the policies; whether and why insurance has been refused on any property of the applicant; whether the applicant has ever had fires on his property and the details of all such fires.

"In addition to all this the application and the property must be examined and the insurance approved by an insurer or by a broker authorized by the insurance commissioner. The penalty for omitting any of these requirements is a fine of \$1,000 for each offence, and in the case of an insurer or his or its agents is made a misdemeanor, which is punishable by either fine or imprisonment, or both. I do not think these precautions would necessarily be effectual. There would be some chance of fraudulent evasion by those now guilty of fraud, and the administration of the law would be so remote, so vast, so intricate, and its enforcement would be extremely difficult at best, and probably, however honest the agents of enforcement, quite useless. On the other hand, the mischief that would be wrought by any vigorous attempt to enforce the provisions of the bill would be great and quite inevitable. It would make tedious, costly and, in some cases, impossible the insurance of property owned by perfectly honest men, and not at all likely to be destroyed for

the sake of excessive insurance, 'nor this alone.'"

GERMAN CHEMICAL INDUSTRY.

According to recent advices from Germany the country's foreign trade in chemical products during the five years ending December 31, 1912, showed an increase during the period of 38 per cent in exports and 26 per cent in imports. The values of exports and imports for the two years including this period were as follows:—

Year.	Exports.	Imports.
1907	\$142,053,000	\$72,685,200
1912	195,486,000	91,670,000

Thus it will be seen that the excess of exports over imports has increased during the five years from \$69,368,000 to \$103,811,000.

In quantity of these products exported a corresponding gain is noted. Thus in 1907 the total is given as 2,802,000 metric tons, and in 1912 as 4,167,000 metric tons. It is noted in the review referred to that the chemical industry, entering as it does into a wide range of other industries, in many different countries, is less effected by temporary business disturbances than are most industries.

Raw materials from the larger item of import in this branch. Thus leading all others in 1912 was Chile nitrate of soda, aggregating 813,000 metric tons, valued at \$35,793,000, against \$32,182,000 worth of this product in 1911.

It is stated that there has been a general tendency for prices of products exported to increase.

The United States is shown to rank first among foreign countries as a market for this class of German products. Thus of the total exports of 287,000 metric tons of muriate of potash, valued at \$10,295,000, 191,000 metric tons went to the United States. The aggregate of potassium salts exported to the United States for the year amounted to more than half the total exports of these salts—that is, 641,000 metric tons out of a total of 1,263,000 metric tons.

Of the total exports of aniline colours for 1912, amounting to 595,391 metric

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	99.6
6 0	12.2	6 1	09.5	6 2	06.8	6 3	04.2	6 4	01.6
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	35.9
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	89.0	11 3	87.3	11 4	84.6

tons valued at \$31,747,000, 145,919 metric tons went to the United States, against 122,710 metric tons in 1911.

The exports to the Far East, especially those of indigo, showed an increase in 1912. Of the total exports of indigo from Germany during the year, amounting to 24,811 metric tons, valued at \$10,755,000, more than one-half, or 13,044 tons, went to China. The exports of indigo to Japan for the year amounted to 926 metric tons. The exports of aniline colours to China and Japan for the year amounted to practically the same—373 and 372 metric tons, respectively.

The chief chemical product exported to Russia for the year in question was sup-

erphosphate, aggregating 100,000 metric tons out of a total of 271,000 metric tons exported, and having a value of \$4,681,000. Of the total exports of Thomas phosphate meal, amounting to 663,000 metric tons, worth \$6,512,000, 119,000 metric tons went to Russia and 199,900 tons to Austria-Hungary.

In the group of ethers, alcohols, oils, perfumes and cosmetics the imports exceed the exports, the value for 1912 being \$13,495,000 and \$8,056,000, respectively. Oil of turpentine and other resinous products form important items of the imports in this group.

The export trade in ammunition and explosives has shown a marked increase.

in metric tons of 2,204.6 pounds each—Gunpowder, 1,814; blasting powder and dynamite, 3,783; primers and percussion caps, 1,148, and cartridges, 11,153.

Most of the large German chemical firms have been able to maintain their previous rates of dividend during the past year. In some cases the dividends have been increased.

ONE OF THE REASONS FOR THE HIGH COST OF LIVING.

In 1912, according to figures given by the New York Health Commissioner

STERLING EXCHANGE.

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

Hundredd.			Hundredd.			Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.			
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2	101	4 1 1/2	126	5 1 1/2	
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1 1/2	27	1 1 1/4	52	2 1 3/4	77	3 2	102	4 2 1/2	127	5 2 1/2	152	6 2 1/2	177	
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2	103	4 3 1/4	128	5 3 1/4	153	6 3 1/4	178	
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3 1/2	29	1 2 1/4	54	2 2 3/4	79	3 3	104	4 3 3/4	129	5 3 3/4	154	6 3 3/4	179	
4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2	105	4 4 1/4	130	5 4 1/4	155	6 4 1/4	180	
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5 1/2	31	1 3 1/4	56	2 3 1/2	81	3 4	106	4 4 3/4	131	5 4 3/4	156	6 4 3/4	181	
6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2	107	4 5 1/4	132	5 5 1/4	157	6 5 1/4	182	
7 1 8 9 1/4	143 18 8 1/2	57 11 14 3	1171 4 8	7 1/2	33	1 4 1/4	58	2 4 1/2	83	3 5	108	4 5 3/4	133	5 5 3/4	158	6 5 3/4	183	
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2	109	4 6 1/4	134	5 6 1/4	159	6 6 1/4	184	
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9 1/2	35	1 5 1/4	60	2 5 1/2	85	3 6	110	4 6 3/4	135	5 6 3/4	160	6 6 3/4	185	
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2	111	4 7 1/4	136	5 7 1/4	161	6 7 1/4	186	
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11 1/2	37	1 6 1/4	62	2 6 1/2	87	3 7	112	4 7 3/4	137	5 7 3/4	162	6 7 3/4	187	
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2	113	4 8 1/4	138	5 8 1/4	163	6 8 1/4	188	
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13 1/2	39	1 7 1/4	64	2 7 1/2	89	3 8	114	4 8 3/4	139	5 8 3/4	164	6 8 3/4	189	
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2	115	4 9 1/4	140	5 9 1/4	165	6 9 1/4	190	
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15 1/2	41	1 8 1/4	66	2 8 1/2	91	3 9	116	4 9 3/4	141	5 9 3/4	166	6 9 3/4	191	
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4	117	4 10 1/4	142	5 10 1/4	167	6 10 1/4	192	
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17 1/2	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4	118	4 10 3/4	143	5 10 3/4	168	6 10 3/4	193	
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4	119	4 11 1/4	144	5 11 1/4	169	6 11 1/4	194	
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19 1/2	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4	120	4 11 3/4	145	5 11 3/4	170	6 11 3/4	195	
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20 1/2	46	1 10 3/4	71	2 11	96	3 11 1/4	121	4 12 1/4	146	5 12 1/4	171	6 12 1/4	196	
21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4	122	4 12 3/4	147	5 12 3/4	172	6 12 3/4	197	
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22 1/2	48	1 11 3/4	73	3 0	98	4 0 1/4	123	4 13 1/4	148	5 13 1/4	173	6 13 1/4	198	
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23 1/2	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4	124	4 13 3/4	149	5 13 3/4	174	6 13 3/4	199	
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24 1/2	50	2 0 3/4	75	3 1										
25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25 1/2														
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2	26 1/2														
27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10	27 1/2														
28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 3/4	1602 14 9 1/2	28 1/2														
29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9	29 1/2														
30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2	30 1/2														
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8	31 1/2														
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2	32 1/2														
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7	33 1/2														
34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2	34 1/2														
35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6	35 1/2														
36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2	36 1/2														
37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5	37 1/2														
38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2	38 1/2														
39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4	39 1/2														
40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2	40 1/2														
41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3	41 1/2														
42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4	42 1/2														
43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4	43 1/2														
44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4	44 1/2														
45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4	45 1/2														
46 9 8 13	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4	46 1/2														
47 9 13 1 1/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4	47 1/2														
48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4	48 1/2														
49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4	49 1/2														
50 10 5 5 1/2	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4	50 1/2														

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

Ernst J. Lederle, in the monthly bulletin of the department of health, nine-tenths of the food inspectors condemned and destroyed 23,950,321 pounds or 11,975 tons of foodstuffs, a supply sufficient to have maintained a good sized community. Dr. Lederle points out that if the problem could be solved as to how this great loss could be avoided, the cost of living, now so great, would be appreciably reduced, as the extent of New York's losses is "but an index of the total losses from these causes throughout the country." He suggests that were it possible to estimate the amount of certain fruits and vegetables that flood the markets,

at times, resulting in a lack of demand and preserve this surplus in cans or jars near the points of shipment, a considerable economic gain would follow, as refrigeration would have a tendency to decrease loss.

In such an event, he says, the establishment of some central board of control that could regulate the quantities of material to be shipped to cities at any one time would perhaps be an aid.

"The enormous quantities of canned foodstuffs which depreciate and become unwholesome, offer another serious problem of solution," he adds. "The canning of foodstuffs is no new industry, although, judging from the quantities

destroyed because of deterioration, it would still seem to be in the experimental stage."

The heaviest single seizure in the year according to Dr. Lederle, was of approximately 4,561,164 pounds of spoiled potatoes, an importation from Scotland, the loss which was charged to carelessness in transportation due to rain falling on the bags before they were placed in the ship's hold.

The second largest condemnation was 1,724,803 pounds of unfit canned goods. A total of 32,403 lots of meat or 1,281,218 pounds were destroyed, of which 391,051 pounds were beef, 186,559 veal, 16,123 sheep, 61,970 hogs, 238,795 pound-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS & CHEMICALS—		
Acid, Carbolic, Cryst. medi.	0 00	0 27
Aloes, Cape	0 16	0 20
Borax, xtra.	1 50	1 75
Alum	0 04	0 06
Brom. xtra.	0 00	0 52
Brom. Potass	0 80	0 90
Camphor, Ref. Rings	0 90	0 95
Camphor, Ref. oz. ck.	0 00	0 52
Citric Acid	0 25	0 44
Citrate Magnesia, lb.	0 00	3 10
Cocaine Hyd. oz.	6 75	0 80
Copperas, per 100 lbs.	0 00	0 40
Cream Tartar	1 25	1 75
Epsom Salts	0 00	0 25
Glycerine	0 15	0 40
Gum Arabic, per lb.	0 50	1 00
Gum Trag	0 85	0 40
Insect Powder, lb.	0 24	0 30
Insect Powder, per keg. lb.	0 00	16 25
Menthol, lb.	2 75	3 00
Morphia	3 10	3 90
Oil Peppermint, lb.	6 00	2 29
Oil, Lemon	0 00	8 00
Opium	0 08	0 11
Oxalic Acid	0 10	0 14
Potash Bichromate	6 00	3 50
Potash Iodide	0 60	0 29
Quinine	0 00	0 85
Strychnine	0 00	0 41
Tartaric Acid	0 08	0 41
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, case		2 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
Cauistic 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	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo (Madras)	0 00	0 06
Gambier	0 09	1 80
Madder	0 80	0 96
Sumac	0 30	0 52
Tin Crystals		0 00
FISH—		
New Haddies, boxes, per lb.	0 06	0 07
Cape Breton Herring	0 00	0 00
Labrador Herrings	0 00	5 75
Labrador Herrings, half brls.	0 00	3 25
Mackerel, No. 2 per brl.		16 00
Green Cod, No. 1	10 00	11 00
Green Cod, large	0 00	00 00
Green Cod, medium		0 00
Green Cod, small		0 00
Salmon, bris., Lab. No. 1		00 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.		00 00
Salmon, British Columbia, half brls.		6 00
Boneless Fish	0 05	3 05
Boneless Cod	0 30	0 08
Skinless Cod, case	0 00	6 50
Herring, boxes	0 00	0 13
FLOUR—		
Choice Spring Wheat Patents	0 00	5 70
Seconds	0 00	5 20
Manitoba Strong Bakers	0 00	5 90
Winter Wheat Patents	0 00	5 25
Straight Roller	4 85	4 90
Straight bags	2 35	2 40
Extras	1 95	1 90
Roller Oats	0 00	4 35
Cornmeal, brl.	0 00	3 75
Bran, in bags	00 00	20 00
Shorts, in bags	00 00	22 00
Moullie	35 00	36 00
Mixed Grades	30 00	33 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 00	0 00
Choicest Creamery, seconds	0 00	0 00
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 00	0 31
Fresh	0 28	0 29
Dairy	0 00	0 00
Fresh August Dairy	0 00	0 30
Fine Creamery	0 00	0 00
Choicest New Milk Creamery	0 00	0 00
Choicest prints	0 00	0 33
Finest New Creamery	0 00	0 00
Creamery, Seconds	0 00	0 00
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Kells	0 00	0 00

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.

try, 384,977 miscellaneous meats and only 1,743 pounds were game. There were a total of 173,757 inspections.

Foodstuffs, other than meat, were condemned in 32,645 lots as follows:—Fruit, 7,815,057 pounds; vegetables, 11,551,157; canned goods, 1,724,893; confectionery, 41,639; groceries, 644,891; eggs, 50,144; fish, 668,426, and miscellaneous 102,896 pounds. There were 349,975 inspections.

There were 2,200 arrests for violations of the food regulations of the sanitary code, resulting in \$14,070 fines and 195 days' imprisonment. Unsound eggs alone caused the arrest of 120 persons, and an aggregate of \$5,000 fines.

Dr. Lederle suggests that the city's great egg industry cannot be satisfactorily controlled until eggs are received in the city at a central point.

In a total of 523,732 inspections made the cost of each inspection was 10.52 cents and the cost per pound of the total foodstuffs condemned was 16 cents.

PATENT REPORT.

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

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

Canada: Ernst Schlinke, Bialtsch, Germany, rotary table press for peat; John M. Welch, Westmount, Que., flapping wing flying machine; Arthur Packscher, Berlin, Germany, iron frame for windows; Albert Langlois, Beauharnois, Que., hay press; Kunert and Von Weidenheim, Vienna, Austria, railway rail splice with tread fish plate; Jean Bte. Leclair, St. Samuel de Horton, Que., multiple drill; John A. Morrison, Kelowna, B.C., display rack.

United States: Joseph H. Holland, Centreton, Ont., concrete block molding machine.

France: Joseph Lavoie, Montreal, Que., detachable shoe heel.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Cheese—		
Fodder	0 11	0 11
New Milk	0 00	0 00
Finest October	0 12	0 12
Finest Western	0 00	0 00
Finest Western, white	0 06	0 12
Finest Western, coloured	0 00	0 00
Townships	0 00	0 00
Quebec's	0 00	0 00
Eastern	0 00	0 00
Eggs—		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 22
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
Straight Receipts	0 00	0 10
No. 1 Stock	0 18	0 20
No. 2 Stock	0 00	0 00
No. 1 Cold Storage Stock	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00
Sundries—		
Potatoes, per bag	0 60	0 63
Honey, White Clover, comb	0 16	0 17
Honey, white extracted	0 11	0 12
Beans—		
Prime	0 00	2 75
Best hand-picked	3 00	3 10
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 66
Bags, 100 lbs.		4 50
Ex. Ground, in barrels		5 00
Ex. Ground, in boxes		4 85
Powdered, in barrels		4 90
Powdered, in boxes		5 20
Paris Lumps, in boxes 100 lbs.		5 33
Paris Lumps, in boxes 50 lbs.		4 45
Unbranded Yellows	0 00	4 45
Molasses, in puncheons, Moult	0 34	0 38
Molasses, in barrels	0 37	0 41
Molasses, in half barrels	0 39	0 43
Evaporated Apples	0 34	0 11
Raisins—		
Sultana	0 00	0 15
Loose Musc	0 08	0 07
Layers, London	0 00	2 70
Con. Cluster	0 00	3 00
Extra Desert	0 00	3 23
Royal Buckingham	0 00	4 50
Valencia, Selected	0 07	0 08
Valencia, Layers	0 00	0 08
Currants	0 08	0 09
Filatras	0 07	0 08
Patras	0 08	0 14
Vostizzas	0 09	0 10
Prunes, California	0 08	0 12
Prunes, French	0 08	0 06
Figs, in bags	0 05	0 19
Figs, new layers	0 08	0 08
Bosnia Prunes	0 03	0 08
Rice—		
Standard B.	0 00	3 75
Grade C.	0 00	3 65
Patna, per 100 lbs.	4 80	4 95
Pot Barley, bag 98 lbs.	0 04	0 06
Pearl Barley, per lb.	0 04	0 07
Tapioca, pearl, per lb.	0 06	0 07
Seed Tapioca	0 00	0 97
Corn, 2 lb. tins	1 35	1 50
Peas, 2 lb. tins	1 25	1 75
Salmon, 4 dozen case	1 65	1 25
Tomatoes, per dozen cans	0 00	0 00
String beans		1 50
Salt—		
Windsor 1 lb. bags gross		3 00
Windsor 3 lb. 100 bags in brl.		2 90
Windsor 5 lb. 60 bags		2 80
Windsor 7 lb. 42 bags		1 10
Windsor 200 lb.		0 60
Coarse delivered Montreal 1 bag		0 57
Coarse delivered Montreal 5 bags		1 55
Butter Salt, bag, 200 lbs.		2 10
Butter, salt, bris., 250 lbs.		1 55
Cheese Salt, bags 200 lbs.		2 10
Cheese Salt, brls., 280 lbs.		
Coffees—		
Seal brand, 2 lb. cans		0 32
Do. 1 lb. cans		0 33
Old Government—Java		0 31
Pure Mocho		0 18
Pure Maracaibo		0 17
Pure Jamaica		0 16
Pure Santos		0 16
Fancy Rio		0 16
Pure Rio		0 16

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas--	\$ C. \$ c.
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congo	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE--	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule--	
Base price, per keg	12 55 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 07 1/2
No. 3	0 06 1/2
1/4 inch	4 65
5-16 inch	4 70
3/8 inch	4 00
Coil Chain No. 1/2	3 45
9-16	3 45
3/4	3 35
3/8	3 35
7-8 and 1 inch	3 25
Galvanized Staples--	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 15
Galvanized Iron--	
Queen's Head, or equal gauge 28	4 40 4 65
Comet, do., 28 gauge	4 20 4 45
Iron Horse Shoes--	
No. 2 and larger	3 90
No. 1 and smaller	4 15
Sar Iron per 100 lbs.	2 15 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70 1/2
Boiler plates, iron, 1/4 inch	2 50 1/2
Boiler plates, iron, 3-16 inch	2 50 1/2
Hoop Iron, base for 2 in. and larger	2 30 1/2
Band Canadian 1 to 6 in., 30c; over	25 base
base of Band Steel, smaller size.....	
Canada Plates--	
Full polish	4 25 1/2
Ordinary, 52 sheets	12 10 1/2
Ordinary, 60 sheets	3 15 1/2
Ordinary, 75 sheets	3 30 1/2
Black Iron Pipe, 1/2 inch	1 95 1/2
3/4 inch	1 95 1/2
1 inch	12 64 1/2
1 1/4 inch	8 05 1/2
1 1/2 inch	4 35 1/2
1 3/4 inch	5 97 1/2
2 inch	7 16 1/2
2 1/2 inch	9 54 1/2
Per 100 feet net--	
Steel Cast per lb., Black Diamond	17 50 1/2
Steel, Spring, 100 lbs.	12 75 1/2
Steel, Tire, 100 lbs.	12 30 1/2
Steel, Sleigh shoe, 100 lbs.	2 25 1/2
Steel, Toe Calk, 100 lbs.	16 00 1/2
Steel, Machinery	12 75 1/2
Steel, Harrow Tooth	12 35 1/2
Tin Plates--	
10 Coke, 14 x 20	4 75 1/2
14 Charcoal, 14 x 20	5 00 1/2
18 Charcoal	5 75 1/2
18 Iron Plate 10, 20 x 28	7 85 1/2
Kusman Sheet Iron	10 60 1/2
Lion & Crown, tinned sheets	8 55 1/2
22 and 24-gauge, case lots	9 05 1/2
Lead, per 100 lbs.	0 00 5 25 1/2
Shot, 100 lbs., 750 less 25 per cent.	6 50 1/2
Shot, 100 lbs.	0 20 1/2
Lead Pipe, per 100 lbs.	7 1/2 c 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.

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

INDUSTRIAL ACCIDENTS DURING MARCH.

During the month of March, according to the record of the Department of Labour, 480 industrial accidents occurred, of which 93 were fatal and 387 resulted in serious injuries. This is eight more fatal and thirteen fewer non-fatal accidents than were recorded in February. The record for March, 1912, was 113 fatal and 356 non-fatal accidents. The greatest number of fatal accidents occurred to employees in steam railway service. Of the non-fatal accidents, 115 steam railway employees were injured. In the metal trades, 102 workmen were injured, while in the building trades 25 workmen were injured.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc--	\$ c. \$ c.
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 30
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 1/2
do do No. 5	2 75 1/2
do do No. 6, 7, 8	2 25 1/2
do do No. 9	2 80 1/2
do do No. 10	2 85 1/2
do do No. 11	2 40
do do No. 12	2 55
do do No. 13	3 15 1/2
do do No. 14	0 00 1/2
do do No. 15	2 25
do do No. 16	2 37 1/2
Barbed Wire, Montreal	2 30
Spring Wire, per 100, 1.25	2 30
Net extra--	
Iron and Steel Wire, plain, 6 to 9	2 3 base
ROPE--	
Sisal, base	3 11 1/2
do 7-16 and up	0 16
do 3-16	0 16
Manilla, 7-16 and larger	single 0 08
do 7/8 to 5-16	double 10 1/2
Lath yarn	0 00
WIRE NAILS--	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 06
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
14d and 20d extra	0 06
20d and 60d extra	0 06
Base	2 40 Base
BUILDING PAPER--	
Dry Sheeting, roll	0 27
Furred Sheeting, roll	0 32
HIDES--	
Montreal Green Hides--	
Montreal, No. 1	0 00 0 14 1/2
Montreal, No. 2	0 00 0 13 1/2
Montreal, No. 3	0 00 0 12 1/2
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	0 00 0 00
Spring Lambskins	1 00 1 10
Lambskins	0 00 0 16
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 2 50
Horse Hides	0 06 0 06 1/2
Tallow rendered	0 00 0 30
LEATHER--	
No. 1 B. A. Sole	0 00 0 29
No. 2 B. A. Sole	0 27 0 28
Slaughter, No. 1	0 31 0 27
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 34
Harness	0 38 0 40
Upper, heavy	0 38 0 40
Upper, light	0 38 0 46
Grained Upper	0 36 0 38
Scotch Grain	0 65 0 70
Kip Skins, French	0 50 0 60
English	0 50 0 60
Canada Kid	0 75 0 80
Hemlock Calf	0 00 0 00
Hemlock, light	1 38 1 62
French Calf	0 24 0 26
splits	0 00 0 00
Splits, light and medium	0 00 0 00
Splits, heavy	0 06 0 10
Splits, small	0 16 0 18
Leather Board, Canada	0 14 0 16
Enamelled Cow, per ft.	0 13 0 15
Pebble Grain	0 18 0 22
Glove Grain	0 00 0 00
Box Calf	0 16 0 18
Brush (Cow) Kid	0 50 0 55
Buff	0 30 0 35
Russetts, light	0 20 0 23
Russetts, heavy	8 00 9 00
Russetts, No. 2	0 34 0 60
Russetts' Saddlers', dozen	0 38 0 39
Int. French Calf	0 20 0 42
English Oak, lb.	0 10 0 30
Dongola, extra	0 15 0 16
Dongola, No. 1	0 17 0 17
Dongola, ordinary	
Coloured Pebbles	
Coloured Calf	

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
LUMBER—	
4 inch Pine (Face Measure)	\$ c. \$ c.
4 inch Spruce (Board Measure)	90 00
1 inch Pine (Board Measure)	16 00
1 inch Spruce (Board Measure)	18 00
1 inch Pine (T. and G.)	22 00
1 inch Spruce (T. and G.)	24 00
1 inch Pine (T. and G.)	30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1/4 Spruce, Roofing (B.M.)	22 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
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
Piger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20

OILS—	
Cod Oil	0 45 0 50
S. R. Pale Seal	0 62 0 70
Straw Seal	0 52 0 55
Cod Liver Oil, Nfld.	1 00 1 10
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 10 1 25
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Lanseed, raw	0 57 0 58
Lanseed, boiled	0 58 0 61
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 59 0 60
Wood Alcohol, per gallon	0 80 1 00

PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzene, 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 30
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 10 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 1/2
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00

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

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BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending March 31st, 1913:—

A London importer makes inquiry for the names of Canadian threshers of timothy grass and clover seed from whom he could purchase supplies.

A London engineering firm desire to arrange for the working of their Canadian patent rights in a new form of pump.

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

A Midlands correspondent asks for the addresses of Canadian manufacturers of pulp cane furniture.

A Manchester company would like to get into touch with Canadian shippers of hay.

A Lancashire company of wire manufacturers wish to be placed in communication with Canadian importers of seizing strand.

A Swedish firm wish to develop business in Canada in their baking and milling machines, and also in machinery for all kinds of wood products.

Name of Article.	Wholesale
Paris Green, f.o.b. Montreal—	
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 Fleeces	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, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 75
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 35
Spirits, 25, U.P.	2 30 2 40
Club Rye, U.P.	1 00 1 05
Rye Whiskey, ord., gal.	2 50 2 55

Ports—	
Tarragona	1 40 0 65
Oportos	2 00 5 00

Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 35 5 00

Clarets—	
Medoc	2 25 2 70
St. Julien	1 00 5 60

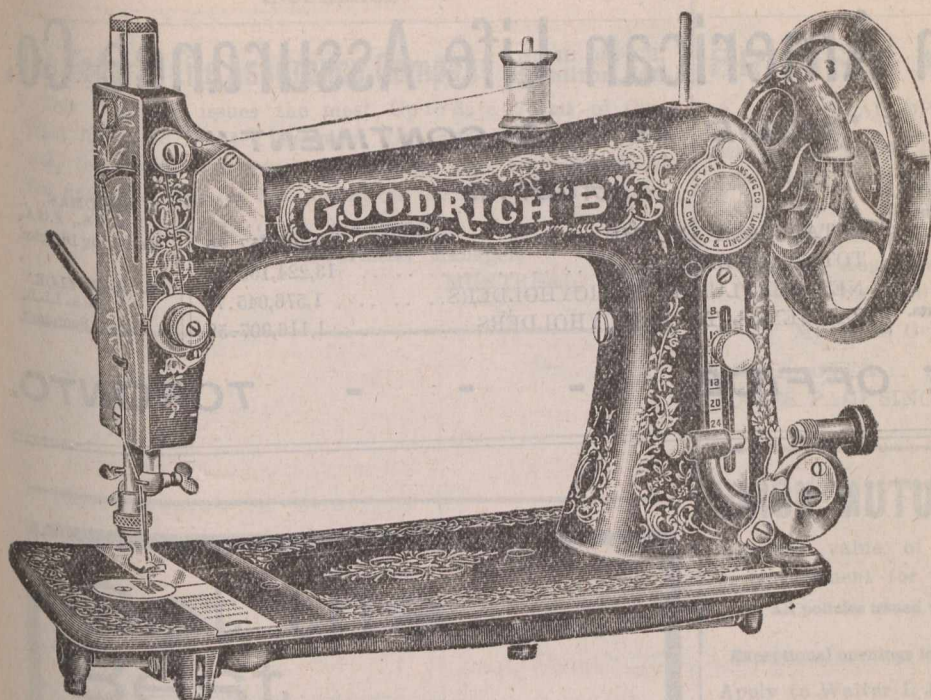
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years Hute 12 qts. in case	16 00
Richard, Medecinal	12 25
Richard V.S.O.P., 12 qts.	9 00
Richard, V.O., 12 qts.	

Scotch Whiskey—	
Bullock Lade, G.L.	9 50 10 00
Kilmarnock	9 00 9 50
Usher's O.V.G.	9 25 15 00
Dewars	8 00
Mitchells Glenlogie, 12 qts.	9 00
do Special Reserve 12 qts.	9 50
do Extra Special, 12 qts.	12
do Finest Old Scotch, 12 qts.	

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 3 doz.	14 00 15 00

Gins—	
Canadian green, cases	0 00 5 80
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
Apollonia, 50 qts.	7 25 7 50



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Sewing Machines

FOR THE MERCHANT'S TRADE

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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 April 11 1913.

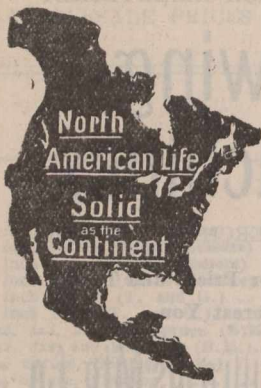
Name of Company.	No. shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 $\frac{1}{2}$ —6 mos.	350	350	97
Canada Life..	2,500	4—6 mos.	400	400	125
Confederation Life ..	10,000	7 $\frac{1}{2}$ —6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	50
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. April 16 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 $\frac{1}{2}$ 114
150,000	12. per sh.	Do. (New) ..	1	1	13 $\frac{1}{2}$ 14
220,000	6s.	Atlas Fire & Life.	10	24s	6 $\frac{1}{2}$ 7 $\frac{1}{2}$
100,000	17 $\frac{1}{2}$	British Law Fire, Life ..	10	1	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
215,000	75	Commercial Union ..	10	1	22 $\frac{1}{2}$ 22 $\frac{1}{2}$
100,000	11s.	Employers' Liability ..	10	2	13 14
10,000	28	Equity & Law ..	100	6	27 $\frac{1}{2}$ 28 $\frac{1}{2}$
179,996	12 $\frac{1}{2}$	Gen. Accident, Fire & Life ..	5	1 $\frac{1}{4}$	1 $\frac{1}{2}$ 2 $\frac{1}{2}$
10,000	10	General Life ..	100	5	7 $\frac{1}{2}$ 8 $\frac{1}{2}$
300,000	10	Guardian ..	10	5	9 $\frac{1}{2}$ 10 $\frac{1}{2}$
67,000	16 2-3	Indemnity Mar.	15	3	9 9 $\frac{1}{2}$
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	6 $\frac{1}{2}$ 7 $\frac{1}{2}$
100,000	...	Legal Insurance ..	5	1	1 1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21 $\frac{1}{2}$ 22 $\frac{1}{2}$
245,040 £	110	Liverpool, London & Globe.	10	1	22 $\frac{1}{2}$ 23 $\frac{1}{2}$
35,862	20	London ..	25	12 $\frac{1}{2}$	45 50
105,650	36	London & Lancashire Fire.	25	2 $\frac{1}{2}$	30 31
20,000	15	London and Lancashire Life ..	5	1	2 $\frac{1}{2}$ 3
40,000	40s. per sh.	Marine ..	25	15	87 88
50,000	6	Merchants' M. L.	10	2 $\frac{1}{2}$	3 3 $\frac{1}{2}$
110,000	40s per sh.	North British & Mercantile ..	25	6 $\frac{1}{4}$	39 40
300,000	40	Northern ..	10	1	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
44,000	30s.	Norwich Union Fire ..	25	3	29 30
52,776	35	Phoenix ..	50	5	39 40
680,220 £	10	Royal Exc.	St.	100	203 208
234,468	76 2-3	Royal Insurance ..	10	1 $\frac{1}{2}$	27 $\frac{1}{2}$ 28 $\frac{1}{2}$
264,885	17 $\frac{1}{2}$	Scot. Union & Nal. "A" ..	20	1	3 3-16 3 7-16
240,000	12s per sh.	Sun Fire ..	10	10s	13 $\frac{1}{2}$ 14 $\frac{1}{2}$
48,000	10 2-3	Sun Life ..	10	7 $\frac{1}{2}$	24 25
111,314	50	Yorkshire Fire & Life ..	5	1 $\frac{1}{2}$	11 11 $\frac{1}{2}$

SECURITIES.	London April 5
British Columbia,	Clos'g Price
1917, 4 $\frac{1}{2}$ p.c.	80 82
1941, 3 p.c.	85 87
Canada 3 per cent loan, 1938 ..	.....
Insc. Sh.	71 73
2 $\frac{1}{2}$ p.c. loan, 1947 ..	.....

Shares RAILWAY & OTHER STOCKS		
100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds.	109	111
10 Buffalo & Lake Huron £10 shr..	12	12 $\frac{1}{2}$
do. 5 $\frac{1}{2}$ p.c. bonds ..	126	129
Can. Northern, 4 p.c.	91	96
Canadian Pacific, \$100.	244 $\frac{1}{2}$	245 $\frac{1}{2}$
Do. 5 p.c. bonds ..	101	103
Do. 4 p.c. deb. stock.	99 $\frac{1}{2}$	100 $\frac{1}{2}$
Do. 4 p.c. pref. stock ..	96	98
Algoma 5 p.c. bonds ..	109	111
Grand Trunk, Georgian Bay, &c.		
1st M.	29 $\frac{1}{2}$	29 $\frac{1}{2}$
100 Grand Trunk of Can. ord. stock	106	108
100 2nd equip. mg. bds. 6 p.c.	107	109
100 1st pref. stock, 5 p.c.	104 $\frac{1}{2}$	102 $\frac{1}{2}$
100 2nd pref. stock.	63 $\frac{1}{2}$	64 $\frac{1}{2}$
100 3rd pref. stock.	118	120
100 5 p.c. perp. deb. stock.	92	94
100 4 p.c. perp. deb. stock.	114	115
100 Great Western shares, 5 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds ..		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well. Grey & Bruce, 7 p.c. bds.		
1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stg., 5 p.c.		
100 City of Ottawa, red, 1913, 4 $\frac{1}{2}$ p.c.		
100 City of Quebec, 3 p.c., 1937 ..	80	82
redeem. 1923, 4 p.c.	97	99
100 City of Toronto, 4 p.c. 1922-23		
3 $\frac{1}{2}$ p.c., 1929 ..	87	89
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company ..	23	26
100 Canada North-West Land Co. ..		
100 Hudson Bay ..	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Banks.		
Bank of England ..	231	235
London County and Westminster ...	20 $\frac{1}{2}$	19 $\frac{1}{2}$
Bank of British North America ...	77	79
Bank of Montreal ..	21 $\frac{1}{2}$	22 $\frac{1}{2}$
Canadian Bank of Commerce.	21 $\frac{1}{2}$	22 $\frac{1}{2}$



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

L. GOLDMAN,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME	\$2,404,757.25
TOTAL ASSETS	13,224,159.41
NET SURPLUS to POLICYHOLDERS	1,576,045.78
PAYMENTS TO POLICYHOLDERS	1,116,907.58

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1913 MARCH 1913

Sat SUN Mon Tue Wed Thu Fri

1913 APRIL 1913

Tue Wed Thu Fri Sat SUN Mon

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
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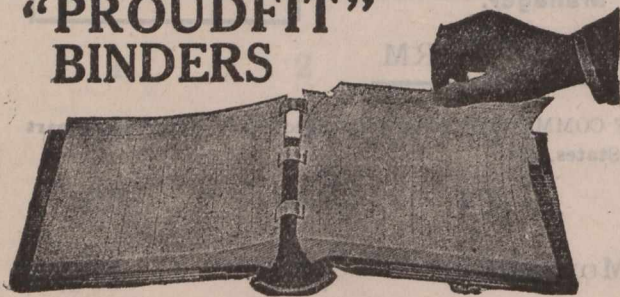
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