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Incorporated by Act of Parliament.

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REST 15,000,000.00
UNDIVIDED PROFITS 1,855,853.6

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The Bank of British North America

Estab. 1880. Incor. by Royal Charter in 1881.

Capital Paid-up \$4,866,666.66
Rest 2,652,333.33

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Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL.

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Reserve Fund 4,600,000

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CAPITAL \$4,700,000
RESERVE \$5,700,000
TOTAL ASSETS \$10,000,000

A Branch of this Bank has been established in London, England, at 73 CONHILL, E.C. This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business. Information furnished on all Canadian matters. A special department has been provided for the use of visitors and bearers of our Letters of Credit. C. A. BOGERT, General Manager.

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The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital, - \$1,000,000
Rest, - - - - - 9,000,000

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

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Ottawa		
Old Springs		

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

The Chartered Banks.

Union Bank of Canada

Paid-up Capital.....\$4,762,000
Rest & Undivided Profits \$3,591,000
Total Assets (over).... 57,000,000

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51, THREADNEEDLE ST., E.C.

A Branch of this Bank has been established in London, England, at No. 51, Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

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Correspondence solicited.

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F. W. ASHE, Manager.
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The Chartered Banks.

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ESTABLISHED 1874.

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MINING DISTRICTS of NORTHERN ONTARIO

Can be handled to your advantage by this Bank.

Branches at:
Porcupine, Cobalt, Haileybury.

Traders Bank of Canada

PAID-UP CAPITAL.....\$4,354,500
ASSETS OVER.....52,000,000
REST ACCOUNT.....2,500,000
DEPOSITS.....39,977,000

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N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary
P. SHERRAS, Inspector
J. L. WILLES, Auditor to the Board

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Halleybury,	Tavistock,	
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Hamilton, Mkt.	Toronto Branch	Regina,
Harrison,	Avenue Road,	Roseburg,
Ingersoll,	Danforth Ave.	Saskatoon,
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Kincardine,	Gerrard & Main	
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Lakeland,	Queen and	Winnipeg.
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Lion's Head,	Yonge and	B. COLUMBIA:
Lyden,	Colborne,	Fort George,
Matheson,	Yonge & Bloor	Stewart,
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	Richmond,	
	Tottenham.	QUEBEC:
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AGENCIES:—London, The London City and Midland Bank. New York, The National Park Bank. Chicago, The First National Bank. Buffalo, The Marine National Bank.

The Standard Bank of Canada

Quarterly Dividend Notice No. 85.
NOTICE is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its Branches on and after Thursday the 1st day of February, 1912, to Shareholders of record of 20th January, 1912.
The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 21st December, 1911.

The Chartered Banks.

THE ROYAL BANK OF CANADA

INCORPORATED IN 1869.

Capital Paid-up \$6,250,000
Reserve & Undivided Profits. 7,450,000
Total Assets \$110,000,000

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19 Branches in CUBA & PORTO
RICO.

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JAMAICA—Kingston; TRINIDAD—Port of
Spain and San Fernando.

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Princes St., E. C. Corner William and
W. M. Bosford, Mgr. Cedar Streets
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A General Banking Business trans-
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dit issued available in all parts of
the World.

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BRANCHES.

**EASTERN TOWNSHIPS
BANK**

Capital \$3,000,000
Reserve Fund 2,400,000

HEAD OFFICE: SHERBROOKE, Que.

With eighty-six branch offices in the
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possessed by no other bank in Canada for
Collections and Banking Business
Generally
in that important territory.

Branches in MANTOBA, ALBERTA and
BRITISH COLUMBIA.
Correspondents all over the world.

Advertise in
**THE JOURNAL OF
COMMERCE.**

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

Paid-up Capital \$2,500,000
Reserve & Undivided Profits. 2,827,140
Total Assets \$3,000,000

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Col. the Hon. J. S. Hendrie, C.V.O. O. O.
Dillon. W. A. Wood,
H. M. Watson, Ast. Gen. Mgr. & Supt. of Br.

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**THE
PROVINCIAL BANK**

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

4 Branches in the Provinces of Quebec, Ontario
and New Brunswick.
CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID UP 1,000,000.00
RESERVE FUND & Undivided Profits 438,671.48

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Director of The Credit Foncier Franco-Canadien
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The Quebec Bank

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NOTICE is hereby given that a Divi-
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on the paid-up Capital Stock of this In-
stitution has been declared for the Cur-
rent Quarter, and that the same will be
payable at its Banking House in this
City, and at its Branches on and after
Friday, the 1st Day of March next, to
shareholders of record of 14th February.

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec 19th January, 1912.

The Imperial Bank.

OF CANADA.

DIVIDEND NO. 86.

NOTICE is hereby given that a Divi-
dend at the rate of Twelve Per Cent (12
p.c.) per annum upon the paid-up Cap-
ital Stock of this Institution has been de-
clared for the Three Months ending 31st
January, 1912, and that the same will be
payable at the Head Office and Branches
on and after Thursday, the 1st day of
February next.

The Transfer Books will be closed from
the 17th to the 31st January, 1912, both
days inclusive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, 27th December, 1911.

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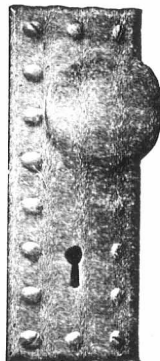
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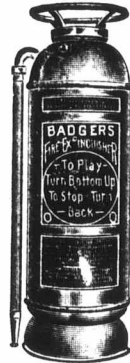
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COMMERCIAL SUMMARY.

—The total capital stock of all railroads in the United States is \$8,380,819,190, equal to \$93.12 per capita.

—The United Coke and Gas Co., New York, are considering the establishment of a Canadian branch in Hamilton, Ont.

—The railroads of the United States employ about 1,500,000 persons, at a cost of about \$1,000,000,000, equal to 35.7 per cent of gross.

—Bank exchanges last week exhibit a substantial improvement in the comparison with last year, the total at all leading cities in the United States aggregating \$3,105,958,493, an increase of 4.8 per cent as compared with the same week in 1911.

—California shipped 18,000,000 boxes of citrus fruit last year.

Great Britain sells Turkey cotton goods to the value of \$283,924,924.500, which accounts for some desire on her part to end the present war.

—The British cotton trade dispute is settled, and 300,000 men have returned to work.

—Great Britain's exports of gold last year came to \$194,000,000; her gold imports to \$245,000,000.

—J. J. Hill's Great Northern Railway Co. has declared a quarterly dividend of $1\frac{3}{4}$ per cent.

Hopes are afloat that the conference on February 1 will show that danger of a coal strike in Britain has passed over.

—General Electric's business last year footed up to \$68,700,000 gross, some three millions less than in the previous year.

—F. B. McCurdy and Co., Halifax, are offering the 6 per cent bonds and the 7 per cent preferred stock of the Hewson Pine Wool Textiles Limited.

—The total value of dairy products manufactured and sold in Canada in 1911 was \$105,000,000, an increase of three millions over the previous twelve months.

Notice is given in the London (Eng.) Gazette that there is now payable a first and final dividend of 20s in the pound in the matter of the insolvent Bank of Egypt, Limited.

—The Bank of Vancouver profits for the year were \$20,360. The amount to be carried forward was \$26,304. Messrs. C. S. Douglas and A. Istel, representing the French investors, were elected directors.

The Mexican Light and Power Co. has declared a dividend of 1 per cent for the quarter ending December 31st on the ordinary shares in the capital stock, payable to all shareholders of record on the 13th inst.

The Manchester Stock Exchange has admitted to official quotation the first mortgage and collateral trust 6 per cent bonds of the Steel Co. of Canada, Limited. The total issue is \$7,500,000, due July 1st, 1910.

The Federal Biscuit Co., the \$30,000,000 United States combine, which closed down a day or two ago, claims that its assets exceed its liabilities by \$500,000, and that all its troubles are inherited from the eight concerns it gobbled.

—Gold production by the Rand mines in 1911 reached a new record, the output totalling 8,236,815 ounces, which compares with 7,534,120 ounces in 1910, and 7,289,542 ounces in 1909. The December production was 709,000 ounces.

Reports from fifty building centers throughout the United States show a decline of 15 per cent for the past year as compared with 1910. The same cities show an aggregate loss of 16 per cent for December last as compared with December, 1910.

—G. W. Farrell and Co., the London County and Westminster Bank, Limited, and the Royal Bank of Scotland are jointly offering \$1,000,000 first mortgage 20 year 6 per cent bonds of the Upper Fraser River Lumber Co., Limited, of British Columbia.

—Negotiations are proceeding between well-known London financiers and two powerful American groups of financiers to form a trust company with a capital of \$50,000,000, to handle African mineral and financial enterprises, especially the Rhodesian mining interests.

—Germany's foreign trade for the year 1911 established new records in imports and exports. The imports reached a total value of 9,544,800,000 marks, a mark being equivalent to about 25 cents. This is an increase over the previous year of 614,000 marks. The exports reached a total value of 8,101,800,000 marks, an increase of 627,200,000 marks.

—The net profits of the Weyburn Security Bank for the past year were \$26,682. The Company has just completed its first year since incorporation. The paid-up capital is only a little in excess of \$300,000. The earnings represented about $8\frac{3}{4}$ p.c. on the stock. The first dividend at the rate of 5 per cent has been declared, payable Feb. 15.

—The U.S. Department of Commerce and Labour in its statement of trade for 1911 shows exports for the year 1911 amounting to \$2,092,375,141, as compared with a previous high record of \$1,923,426,205. The imports are very high, just coming under record established in 1910, being for that year \$1,562,904,151, and last year they reached the sum of \$1,532,931,861.

—News reaches us from Brussels that when the Permanent Commission reassembles on the 29th inst., there is a good chance of the ratification of the sugar convention and its continuance for a period of six or seven years. Russia will probably obtain the permission asked for to export her surplus sugar, upon which Great Britain has been insisting in the interests of consumers.

—A special freight tariff of 28 cents per hundred pounds on flax being shipped from points in Western Canada to Duluth, Superior, Minneapolis and St. Paul has been established by the Canadian Pacific Railway Company, to become effective on January 23. The old rate on this commodity from Regina to the points mentioned above was 41 cents, but the new tariff provides for a material reduction.

—Moscow advices state that the animation on the fur market there continues, and prices are rising. Squirrel is most in request. These goods have risen in value about 50 per cent in a short period of time, and, under the circumstances, all the profit of the rise has gone into the pockets of the large houses that held large stocks, whereas, with a slow, even rise in prices, the profits would have been more evenly distributed.

—One of the largest local wholesale fruit dealers expresses disgust at the plight in which dealers in apples find themselves at present. "The demand is worse than slow," he said, "and the man who has large stocks on hand has my sympathy. The apples don't seem to have any keeping qualities at all, and nobody wants them. When it comes to reckoning up a few months hence, some of us will wish we had never heard of apples."

The British South Africa Company has received a cable to the effect that the Land Bank, for the relief of farm settlers, was registered in Rhodesia on December 30th, under the title of the Rhodesia Land Bank, Limited. The capital of the new bank, amounting to \$1,250,000, has been found by the British South Africa Company, and the board will consist of Mr. Robert Littlejohn (chairman), the Hon. Sir Lewis Mitchell and Mr. Henry Birchenough, C.M.G.

—The strike record of the Labour Department shows that there were only eight trade disputes in existence during December being 6 less than in November, and 2 less than in December, 1910. About ten firms and slightly over fourteen hundred employees were involved. The loss in working days amounted approximately to forty thousand. The new disputes of the month were of only slight importance. There were only four disputes unsettled at the close of the year.

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

—Notice appears in the Canada Gazette, that the Grand Trunk is applying for legislation to deal in the securities of the Grand Trunk Western Railway Company up to \$30,000,000, and also to aid by loan, guarantee, etc., any company now or hereafter incorporated controlled by the Grand Trunk or the Grand Trunk Pacific. For these purposes permission is asked to issue further Grand Trunk consolidated debenture stock at 4 per cent interest not to exceed £250,000.

—Some surprise was caused by the news that the New York New Haven and Hartford Railroad had sold \$30,000,000 one-year notes to a syndicate composed of J. P. Morgan and Co., Lee, Higginson and Co., of Boston, and F. W. Moseley at par and interest. The notes were taken at a 4 per cent rate. A year ago the road borrowed \$22,900,000, but had to pay 4½ per cent for the accommodation. Most of the new capital will be required to retire obligations falling due.

—The U.S. Comptroller of the Currency Murray has announced the results of an inquiry into the relative cost of State and national bank examinations. He finds that during the past fiscal year, 22,001 examinations of State banks were made at a cost of \$3160 for each examination. The average cost of examination of each national bank is \$4110, but the average amount of assets handled by a national bank examiner is about double the average of each State examiner.

At a meeting of the directors of the Montreal City and District Savings Bank, held Monday, the Hon. Robert MacKay was offered the vice-presidency in the place of the late Mr. Michael Burke. Senator MacKay thanked the directors for their confidence and the honour offered him, but regretted to have to decline, considering that he could not give the necessary time involved in the duties of vice-president. He moved that Mr. H. Markland Molson be named vice-president, which was carried unanimously.

—The Lehigh Valley Railroad is forming the Lehigh Valley Coal Sales Co., with an authorized capital stock of \$10,000,000, of which \$6,060,800 will be issued immediately and offered to the present stockholders of the Lehigh Valley Railroad Co. for subscription at par. At the same time the railroad company has declared a cash dividend from surplus of 10 p.c. on its common and preferred stock, amounting to \$6,060,800. This furnishes the stockholders with the cash to pay for the sales company's stock, and makes the latter virtually a stock dividend.

—An important oil of which little is known in this country is tea-seed oil, an oil extracted from the seed of the *Camellia Sasanqua*. The latter is not the tea tree, nor can its leaves be used. It grows principally in Honan, China, but is found wherever the wood-oil tree grows. The seeds are gathered in October and the extracted oil usually reaches the market in Hankow about the middle of winter. It is used by the Chinese as a cooking oil, and costs in the market from \$7.75 to \$8.25 per picul of 133 1-3 pounds. Hankow's exports of this oil to foreign countries and Chinese ports in 1909 were valued at \$32,500, and during 1910 at \$86,500.

—It is reported from Pittsburg that for the first time in four years, premiums have been offered for prompt delivery of raw steel by consumers. The mills producing billets and steel bars are contracted for far into the present year for almost their entire capacity, and specifications on orders are coming in so fast that it is almost impossible to make production meet the contract requirements. Chicago is said to be cutting prices owing to favourable railway rates, but orders are coming in well enough to make low rates unnecessary in a competitive market. At last, after its long dull spell, U.S. Steel is getting the whole of its plant in operation.

—The usual annual summary of its operations issued by the British Royal Mint reveals some interesting changes. The total value of gold coins issued increased from \$126,500,000 to \$165,664,000, while in the case of the silver and bronze currency small decreases are recorded. There was a reduction in the value of the damaged gold coins withdrawn from circulation, the figures being \$11,750,000 for last year, as against \$13,500,000 in 1910. Of the increase in the gold coins issued about \$36,000,000 was in sovereigns. The total number of pieces struck declined from 152,302,000 to 146,091,000, but this was due to the falling off in the issues of silver coins both on Imperial and Colonial account, the number of gold pieces increasing from 27,403,000 to 36,148,000.

Mr. Murray finds that the total cost of examination in New York State institutions is \$141,488, while the banks paid examination fees aggregating \$89,462. Other fees received by the office of the Superintendent of Banks were \$52,025. Statements received from forty one States show the aggregate cost of bank supervision for these States to be \$1,008,374 for the last fiscal year. The number of banks under State supervision, excluding all private banks, was 12,648, with an aggregate resources of approximately \$10,427,000,000. The number of examinations of State banks made during the fiscal year numbered 22,001. The cost of examinations alone for the States in question was \$697,220, or \$1.06 on each \$1,000 of assets.

—Shareholders of the First National Bank of New York will receive a total of fifty per cent on the \$10,000,000 capital of the institution in 1911, as compared with forty per cent paid in 1910. The directors have declared the regular quarterly disbursement of seven per cent on the bank stock and three per cent on the shares of the First Security Company and in addition an extra dividend of ten per cent. The First National's stock is quoted around 970 bid, 980 asked, on the \$100 par shares. It was quoted at \$40 in 1910. The directors paid thirty-two per cent in regular disbursements and eight per cent extra in 1910. For many years previous to 1902 the bank paid 100 per cent in annual dividends. In that year the capital was increased to \$10,000,000, and then the rate was placed at twenty per cent. This continued until December, 1905, when it was increased to twenty-five per cent. A five per cent extra dividend also was paid that year. In December, 1906, the rate was advanced to thirty two per cent. In May, 1908, at the formation of the First Security Company, 100 per cent extra was paid. In 1909, thirty-two per cent was paid.—Bankers' Magazine.

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

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Total	\$51,335,000

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MONTREAL, FRIDAY, JANUARY 26, 1912.

THE BANK STATEMENT.

As matters go in banking circles, December 31st, although it is the end of the calendar year, is not a general closing time, only a few banks taking out a balance sheet for their shareholders at that period. It is not a time for great changes, as we can see from the appended statement, which is about normal, but, at the same time there are some interesting items, which we will review briefly. Paid-up Capital shows but little difference, the increase being only \$522,000, but this will be increased in the near future, as new issues, either authorized or projected, are made. Reserve Funds show the substantial increase of \$1,169,000 since November 30th, \$3,450,000 since October 31st and \$6,707,000 since September 30th. This, as before noted, partly results from premium on new capital issued, and partly from appropriations from Profits. As all the Banks have now made up their yearly statements, the latter source of growth is closed off for the greater part of a year. Circulation does not show any decrease, indeed, there is a small increase, but there are now only nine banks in excess of their normal legal circulation, and most of these

are very little over the high water mark. The coming additions to capital will be of great service next season in this respect. The decrease of \$6,692,000 in Demand Deposits is not general, but is chiefly in the figures of one Bank which has had some special transactions and now returns to its normal figures. Deposits after notice again show a steady gain of some \$2,126,000, small in itself, but a satisfactory feature. Deposits outside Canada show a considerable increase, but this has no significance, and is partly counter-balanced by outside loans.

On the Assets side, actual cash holdings are lower, in part owing to the special transactions before alluded to, and a return to normal conditions.

The amounts due from agents in the United Kingdom and abroad have been considerably drawn upon, partly to meet current discounts at home, which are as usual increased, and partly to make some temporary call loans abroad. Overdue debts show a large decrease, chiefly owing to the return to ordinary figures of one bank, which had a large amount in this column for a time, and partly, no doubt, to some writings off.

We have, throughout the past year, taken under review the annual balance sheets of the banks of the country and the remarks of their principal officials. Summarised, these point to noteworthy facts: First, that the past year has been very favourable to Bank profits, as shown by about 40 per cent of the active banks increasing their rate of dividend, no light mat-

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

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

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Agents wanted in unrepresented towns in Canada.

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

ter when we take into consideration what 1 per cent on the aggregate paid-up capital of the banks amount to. In this connection it must be noted that the shareholders are not getting any abnormal return for their money, for many additions to Reserve Funds have been made from profits and other kinds of shareholders' money, so that actual percentage paid on the total is small. Next, we see again in the reports the tendency of business to concentrate itself into large concerns, of which the banks themselves are, to some extent, an example. It is to the banks that we must look to keep a wholesome check on undue inflation of industrial capital, and the pressure on the public of unworthy flotations. We trust, too, that our banks will do all that they can, as some of their leaders have intimated, to discourage the absurdly large volume of real estate now so widely advertised, especially in our great Western country. It is westward that the centre of business and population is gradually moving, and nothing could be more harmful than a real estate inflation which must inevitably collapse and throw discredit on some localities. Our solid Banks can, and surely will, do all they can to prevent any hurtful results in this respect.

One thing worthy of note is that the recent course of the foreign exchange market here and in Toronto shows that the banks are amply supplied with funds for advances, so that there need be no fear of any monetary stringency.

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

THE BANK STATEMENT.

	Dec. 1911.	Nov. 1911.	Dec. 1910.	Dec. 1901.
Capital authorized	169,866,666	169,866,666	154,266,666	76,326,666
Capital subscribed	118,836,066	117,873,916	100,782,566	68,596,166
Capital paid-up	107,994,604	107,472,558	99,676,098	67,591,311
Reserve fund	96,868,124	95,699,232	83,965,869	37,364,708
LIABILITIES:				
Notes in circulation	102,037,305	101,943,056	87,694,810	54,372,788
Due Dominion Government	8,081,605	9,705,647	5,970,160	4,864,646
Due Prov. Govts.	25,068,062	25,657,904	24,714,358	2,822,088
Deposits on demand	335,020,693	341,712,265	280,910,695	102,309,034
Deposits after notice	591,068,932	588,942,142	544,220,710	233,431,229
Deposits outside Canada	80,609,935	73,264,439	70,574,871	31,355,262
L'ns from bks. in Canada, sec.			3,988,730	737,473
Depts on demand in Can. bks.	6,908,935	5,744,229	4,767,244	4,155,273
Lae agencies in U.K.	4,350,151	4,555,786	1,573,473	3,754,773
Due agencies abroad	5,464,118	5,496,972	4,374,426	1,952,699
Other liabilities	15,781,627	16,415,787	7,288,090	10,236,648
Total Liabilities	1,174,323,431	1,173,438,296	1,030,075,636	449,091,585

ASSETS:

Specie	37,464,226	39,032,004	33,411,852	11,571,337
Dominion notes	97,657,488	99,300,852	76,007,087	21,465,397
Deposits securing circulation	5,811,132	5,809,361	5,040,116	2,568,348
Notes & cheques on other bks.	62,065,361	57,912,119	48,045,024	16,983,896
L'ns to other bks. in Can. sec.	588,658	876,451	3,807,474	737,473
Depts on demand in Can. bks.	8,903,767	8,597,079	8,232,150	5,823,200
Due from banks in U.K.	20,740,243	23,346,806	13,823,172	6,883,729
Due from foreign bks., etc.	25,667,293	31,909,591	24,486,630	11,456,756
Dom. & Prov. Govt. secs.	9,135,464	9,161,718	13,102,587	9,768,701
Can. municip. & other pub. sec.				
(not Dominion)	20,880,987	21,307,096	24,680,177	14,528,036
Railway and other secs.	64,889,452	64,214,978	59,519,918	31,994,130
Call loans in Canada	72,640,526	72,033,493	63,983,912	37,651,941
Call loans outside Canada	92,106,695	87,489,665	90,710,437	45,263,961
Current loans in Canada	774,909,172	770,356,419	677,064,829	289,158,657
Current loans outside Canada	37,970,839	38,991,698	40,400,839	32,160,566
Loans to Prov. Govts.	2,475,715	2,358,938	2,144,028	3,793,626
Overdue debts	3,341,291	4,161,467	6,553,475	2,105,705
R. E. besides bk. premises	1,575,328	1,446,842	1,360,966	886,497
Mortgages on real estate	906,575	923,373	958,745	730,250
Bank premises	32,557,940	32,660,210	25,191,619	6,753,172
Other assets	17,726,147	17,262,472	11,265,638	9,841,652
Total assets	1,390,069,518	1,389,053,388	1,229,790,859	562,077,798
L'ns to directors & their firm	10,348,216	10,229,080	9,882,951	10,820,718
Av. specie for month	36,203,261	36,005,800	31,523,792	11,672,573
Av. Dom. notes for month	85,711,233	92,094,099	76,249,879	21,017,261
Grt'st circulation in month	110,209,196	111,943,580	94,783,437	58,650,297

OLD-AGE PENSIONS.

Probably it was inevitable that the subject of old-age pensions paid wholly or in part from public funds should come up for consideration in the Canadian House of Commons. Not so much from any especial need of them at the moment, as from the feeling that the paraphernalia of popular government is incomplete without this, which is part of the regular machinery in several countries whose legislation we have become accustomed to imitate. Also among the thoughtful people, there is a growing incompleteness and limited character of charitable relief as at present administered, as well with its incidence upon the tender-hearted few, when the whole country should be held to be mutually responsible for the distress of its populace.

The matter was brought up at Ottawa by J. H. Burnham, M.P., for West Peterborough, in a temperate carefully considered speech. He explained, for instance, that: "Some people have the idea that a system of old age pensions is a very large affair. It is not anything of the sort. In the first place, the people must be British subjects and qualify as British residents; and they must not be disabled by reason of imprisonment, idleness or misbehaviour from receiving a pension. The machinery of the movement consists in the appointment by local councils, such as municipal councils, of what are called pension committees. The government appoints pension officers. These two authorities have the right to decide who shall have pensions and who shall not have pensions under the Act. There is always an appeal allowed to the superior pension officers and to the Treasury Board. In England a person must have reached the age of 70 years, and must, for at least 20 years, up to the day of the receipt of any sum on account of the pension

fund, have been a British subject and have had his residence, as defined by regulations under this Act, in the United Kingdom. Thirdly, the means of a person as calculated under this Act, must not exceed £31 10s. Applied to Canada, according to the statistics which I have been able to gather, the total annual fund for a very respectable beginning would be about \$2,250,000. That would have the effect of giving the people of over 70 years of age coming within the stipulations of this Act, a pension running from half a dollar to probably \$1.50 a week. In other words, they would be provided with a good basis upon which to continue their own existence in their own way, immeasurably superior to houses of refuge or things of that sort even though they do not come under the head of promiscuous charity. But a careful reading of the reports issued by the Local Government Board in the old country will show that the relief officers agree that the accurate statistics which have been gathered by the pension officers and the complete and orderly way in which they have gone about their relief business, has produced an abundantly good effect; so much so that while charity has become systematized, it has become systematized in the proper way, waste has been very largely eliminated, and the character of poor people has been very greatly benefitted. It is quite evident from the comments upon the motion by leading old country statesmen that they are perfectly satisfied, in fact, delighted with the motion, it is having such an excellent effect upon the people."

Our information hardly supports these statements, which, however, express the opinions of those who support the present Asquith-Lloyd George administration. Our readers will be inclined to respect the opinion upon this subject of Hon. Mr. White, the Finance Minister, who is developing statesmanlike qualities, and is remarkably cautious and clear in his statements. He referred to a former debate at Ottawa on this same subject: "On the occasion of the debate, to which I have referred," he remarked, "the Hon. Mr. Fielding estimated that there were 270,000 people in Canada who had attained the age at which pensions might be granted, and he estimated that the annual charge would be something about thirty million dollars. Of course that is not what my hon. friend (Mr. Burnham) means. He simply has in view a plan which apparently has been a success in Great Britain, whereby only those who need relief will be applicants for it, and will be entitled to receive it. I am inclined to think that in Canada the number of such persons would be comparatively small. Then again, on the question whether public opinion is or is not ripe for such legislation, we have to consider whether we wish to announce to the world—unless it be found absolutely necessary to do so—that in Canada we have come to that stage when it is necessary to enact old age pension legislation. Canada is looked upon as amongst the most prosperous countries in the world, as a country in which the immigrant is certain to improve his lot, and, if he is sober and industrious is certain to achieve a comfort if not a competence. Under these circumstances the public might probably ask if it were wise for us to advertise that it had become necessary for us to establish an old age pension

scheme." This is quite in line with fact, and with sound sense as well. He was always well within such limits when he said: "The old age pension system in Great Britain provides from one to five shillings per week to those over 65 who can qualify, as stated by my hon. friend the mover of this resolution. From one to five shillings a week might fairly suffice in Great Britain to support a mere existence, but from one to five shillings a week would not support a mere existence in Canada. I think that when the matter was debated some three years ago in this House it was pointed out that the equivalent of five shillings here would be \$3 per week."

The irrepressible Michael Clark, of Red Deer, questioned Mr. White's figures, but was easily set right from official documents. His contribution to the debate, however, was somewhat useful in that he put upon official record figures originally, we believe, compiled for the "Journal of Commerce," as follows:—"In England and Wales they keep somewhere in the neighbourhood of 560 people to the square mile. In Canada, I think we have 1 3-4, not quite 2, people to the square mile. The statement of these two simple facts shows that the opportunity here for a man to get on and keep out of condition in which he needs relief, is immeasurably greater than in Great Britain, and I feel that a statement of that kind and a study of the conditions would lead us to be extremely careful about embarking on this scheme simply because it has been adopted of recent years in Great Britain. What I feel on the general principle is that if you go indefinitely along the lines of helping men to do what they should do for themselves, you will undermine the virility of your people."

He also stated what is well worth noting: "Mr. Asquith, who presumably knows something about the old country, he has lived there all his life, and has risen to a position of the highest eminence, made himself responsible a few years ago for the statement that in the United Kingdom, they keep the densest population in the world in the greatest average degree of comfort in the world. I throw out that statement, giving my authority, the highest it is possible to quote, as a guard against careless statements about the amount of poverty and unemployment in the old land."

Mr. Currie, M.P. for North Simcoe, gave a summary of the legislation upon the subject as follows: "Great Britain has an Act granting old age pensions, but the first nation to take this step was Germany. In 1891 Germany adopted an old age pension law and that has virtually been the model Bill for other countries. England for a hundred years had been discussing this question, ever since the days of Owen when great reforms were discussed and many introduced and carried through. Men like Paine and others have written on the question of old age pensions and these are the men who laid the foundation possibly of the modern idea of socialism. But, it was reserved for a later age to bring in a Bill of this kind. In Germany the state provides a portion of the pension. The individual and his employer have to pay a certain amount of premium. Therefore, this makes for a joint responsibility. Denmark adopted the old age pension system about the same time as Germany. Recipients of pub-

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lie assistance must be over 60 years of age, they must be of good character and for five years previous to receipt must have had their domicile in Denmark without receiving public charity. Such public assistance may be granted either in money, or kind, or by residence in an institution, such as an hospital. The assistance given, whatever it may be, must be sufficient for maintenance, and for attendance in case of illness. The actual amount is determined by the poor law authorities, but all private assistance amounting to more than 100 kroner (£5 13s) a year is taken into account in measuring the poverty of the applicant. The cost of assistance is met in the first case by the Commune in which the recipient is domiciled. That is to say that the municipality contributes to the pension, but half the amount is afterwards refunded by the State.

The next nation to adopt this system was France. In 1910 France adopted this system of old age pensions. It is a contributory system, embracing all wage earners, with the exception of railway servants, miners and sailors on the special reserve list of the navy. It applies also to small land owners, tenant farmers, and farm labourers. All are eligible for a pension at the age of 65, if in receipt of less than £120 a year. The actual rente or pension is calculated on the basis of the total obligatory contribution, together with a fixed viagere or State annuity. Male wage-earners are required to contribute nine francs a year, and females six francs, the employers contributing a like amount. The largest pension obtainable is for life contributions and amounts of 414 francs. A clause in the Act permits wage-earners to claim the rente at the age of 55 on a proportionately reduced scale without the viagere. The total cost of providing pensions in 1911 is estimated at over £5,500,000.

The next country we find adopting the old age pension system is New Zealand. New Zealand is a country of very advanced socialistic legislation. Its old age pension bill was introduced in 1898, it became law almost immediately.

The claimant must be 65 years of age, a resident in the colony and to have so resided for 25 years. They must be free from conviction for lesser legal offences for 12 years, and for more serious breaches of the law for 25 years previous to the application. They must be of good moral character, and have a record of sobriety and respectability for five years. Their yearly income must not exceed £52, and they must not be owners of property exceeding in value £270. Aliens, aborigines, Chinese and Asiatics are excluded. The pensions are for £18 per annum, but for each £1 of yearly income over and above £34, and also for each £15 of capital over and above £50, one pound is deducted from the amount of the pension. Applications have to be made to the deputy registrars of one of seventy-two districts into which the colony is for this purpose divided. The claim is then recorded and submitted to a stipendiary magistrate, before whom the claimant has to prove his qualifications and submit to cross-examination. If the claim is admitted, a certificate is issued to the deputy registrar, and in due course handed to the claimant. Payment is

made through the local post office as desired by the pensioner.

The State of Victoria has also an old age pension system which was put in operation in 1900. There pensioners receive 10 shillings per week on fulfilling the necessary conditions. The necessary conditions are these: The pensioner must be 65 years of age, or permanently disabled, must fill up a declaration that he has lived 20 years in the State; has not been convicted of drunkenness, wife desertion, etc.; that his weekly income, and his property do not exceed a given sum (the regulation of this and other details is entrusted to the Governor in Council)."

Canada has already a self-help pension, or annuity system under which the Post Office Savings Banks receive funds which accrue for the purchase of life annuities at a certain age. Hon. Mr. Foster announced in the course of the debate: "I find that 340 persons have purchased immediate annuities, and 213 have purchased deferred annuities during the three or four years that the law has been actively in existence. The amount of money purchased under the former is \$83,300, and under the latter \$164,730."

Mr. Burnham's motion was for a committee of enquiry, but the debate was adjourned because of the absence of members from the East, whose train was delayed by a snow storm.

Before the matter goes to vote, we hope that the insurance underwriters' view of the matter may be put forward, and that indeed it may be considered from every angle before our Government embarks upon the flowing tide of paternalism, and embarks in the life insurance and pension business.

DAIRY INDUSTRIES.

Canadian exports of butter and cheese the last calendar year, amounted in value to \$24,716,967. Considering these represent merely surplus stocks and that the increased area of farm lands last year represented no gain to this industry, the showing is well worth noting. There are some signs of increased diligence on the part of the older Provinces in making known abroad the benefits of mixed farming, and of the availability of their unoccupied lands for such pursuits. Possibly we may see an increased emigration to Eastern Canada in consequence, and an enlargement of the profitable dairy business before long. Hon. Mr. Pelletier, the new Agent-General of the Province of Quebec in England, has aroused a good deal of enthusiasm already by his propaganda, which certainly should commend itself to British farmers, the best cattlemen perhaps in the world. The wheat lands of the West, had another black eye last year, excepting in some favoured spots, and proverbial British caution will again be led to question the wisdom of risking all in that sort of farming which puts "all the eggs in one basket."

The dairying industries imply mixed farming. To be profitable the fertilizer produced must be converted into fodder for the feeding of the stock, including the fattening of beef, pork, and mutton. Nothing is, or should be sold from the farm but finished goods, which

leave refuse in the shape of mill offal, or fertilizer upon the land, thus preserving and increasing its fertility. Wheat raising in the West is at present a getting into shape, and sulling out of the country its natural fertility, and giving back to the soil nothing in return. Common-sense warns that this is simply "mining" the land, selling its riches and making it as worthless ultimately as a worn out mine from which all the ore has been sold. All authorities agree that whatever plan science may evolve for the recovery of the depleted wheat lands, nature itself teaches that mixed farming, involving of course dairying, is the readiest way of preserving, and developing the intrinsic wealth of a country.

Attention ought to be directed to the fact that though the value of our exports of butter and cheese in 1911 was almost a million more than in 1910, the increase came from better prices, the quantities shipped being about the same in these years. The figures for 1911 exports were 168,256,026 pounds of cheese, 9,753,386 pounds of butter, 1,172,268 pounds of casein, 6,209,162 pounds of condensed milk, 291,250 pounds of fresh milk, and 1,073,765 gallons of cream. This is a decrease of between six and seven millions from the exports of 1903, though it is claimed by the Dominion Dairy Commissioner, Mr. J. A. Ruddick, on what authority we are not informed, that our domestic consumption was at least \$25,000,000 more in value in 1911 than in 1903. There will be regret, on the part of thoughtful patriots, that the production of dairy foods has not increased at least at equal pace with the population.

Mr. Ruddick tells us that Great Britain imported last year only 110,709 tons (2,240 lbs.) of cheese, the smallest quantity since 1908. From this he argues that stocks must be low in that country and that 1912 will be a good year for Canadian cheese exports. We venture to doubt this, since experience shows that the consumption of cheese in England always decreases in good times, when the labouring people can afford to buy meats and vegetables for regular meals. Bread and cheese has become, if not famine fare, at least the common, because the most economical food for times when money is scarce. Plenty of work is offering for this year, labour troubles are being surmounted, and if the politicians do not make difficulties, wages in the United Kingdom should be satisfactory. The demand for butter is, however, insatiable. About 220,000 tons a year are imported, and Germany is now in the market as a customer. The United States are also very near the importing point, and already buy from us an immense quantity of cream. There is more real economy in importing butter than cheese, since more is left upon the farm in the shape of skim milk and buttermilk, for the raising of young stock and pork. That means more beef, and cheaper pork, and more enrichment for the soil.

In the eastern Provinces we have now settled communities where the future fertility of the land is of interest to those living upon it. It occurs to us that the Government might well give increased attention to the older parts of the Dominion, and enter upon some kind of a demonstration or instruction of some sort in the direction of a common-sense view of the present,

as regards future prosperity. Some encouragement of the butter trade in connection with stock raising, for instance, with assistance in determining what breeds of cattle should be maintained, and how their productiveness may be enhanced. It cannot be too often repeated that the future of Canada is intimately connected with the fertility of its land. It can have no prosperity if we are to persist in mining the land, and depriving it of its productiveness.

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE CO. OF CANADA.

Judging from the names upon their directorates the guarantee companies are attractive to the higher rank business men of the Dominion. The list of those concerned with the management of the Imperial Guarantee and Accident Insurance Company is in all conscience strong enough to commend it on that account alone to the favourable consideration of possible applicants for its services. It might almost be said that "noblesse oblige," that results should be somewhat commensurate with the directorate.

As a glance at the 7th Annual Report, issued from the Head Office in Toronto, which appears upon another page of this number of the "Journal of Commerce," will show, the result of last year's operations has been wonderfully satisfactory. The qualification is not too strong, as a little analysis of the statement will prove. This time last year we felt compelled to draw attention to the record performance of an excess of 576 policies written, and representing \$2,587,000 more than the previous year. In the report for 1911 the Company issued 13,018 policies for \$31,078,339, or 648 policies and \$2,220,934 new business more than that record year!

For a comparatively new company the record is certainly striking, even for one so strongly sustained as is this one, and its friends will no doubt be ready with their congratulations. The premium income was \$252,868 on the paid for policies, against \$219,914 in 1910, and \$197,680 in 1909. The rate of increase, it will be noticed, was much larger last year than ever before. Interest earnings on invested funds came to \$10,581, which was an increase of \$1,202.66 over the previous year. Considering that last year was one of the most prosperous in our history as a Dominion, and that the guarantee and insurance business is very likely to be overlooked when skies are clear and all is fair sailing, the statement, as we have already intimated, must be considered highly gratifying.

The paid-up capital stock amounts to \$200,000, but the total assets stand at \$338,552, invested for the most part in Debentures and Bonds. The subscribed but not called for capital is \$800,000, which forms a reserve fund for extreme emergencies. Policyholders have the security of a surplus of \$226,114, which with the capital subscribed and not yet paid make an "available security for all contracts of \$1,026,114." We may add that the immediate result of the last year's favourable operations is the addition of \$32,314 to the assets.

The President of the Company is Mr. E. W. Cox;

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Vice-President, Mr. Noel Marshall; Secretary, Mr. Frank W. Cox; General Manager, Mr. E. Willans; Mr. Robert Bickerdike, M.P., and Mr. W. D. Robb, of the G.T.R., represent Montreal on the directorate, which is a particularly strong aggregation.

THE FRUITS OF WAR.

It appears to be believed in Washington that the Committee on Foreign Affairs will report favourably upon the resolution proposed by Representative Samuel W. McCall, which is said to have a heavy volume of public opinion behind it. This runs as follows:— "That the President is hereby authorized to instruct the representatives of the United States in the next International Peace Conference to express to the Conference the desire of the United States that the nations represented in the Conference shall not attempt to increase their territory by conquest, and to endeavour to secure a declaration to that effect from the Conference." No doubt the world is coming around to the opinion that territory ought not to be acquired by right of conquest. Humanitarians of all ages have dilated upon the terrible miseries the occupation of a conquered country entails upon the inhabitants. Ancient history as read from the earliest monuments of antiquity narrates the drastic manner in which whole nations were forcibly removed from their countries to make room for their conquerors. Even Canadian history has its stories to tell down to the days of the United Empire Loyalists, exiled by their victors from their own country.

The present day world would probably not tolerate such expulsions as were projected in the case of the New York patriots in early revolutionary days. Indeed, this feeling existed doubtless a hundred years ago, when there was no forcible exchange of property at the close of the war of 1812.

But Representative McCall, in order to show consistency, should preface his motion with a resolution that Porto Rico and the Philippine Islands must be restored to Spain, and that restitution should be made of such of the States—now 47 in number, by the way—as were won by force of arms. It is probably not hypocritical to suggest that there is something slightly hypocritical in the motion, unless to it some such penitential preamble is prefixed.

We may even venture to prophesy that something will happen to the Galapagos Islands unless Ecuador ceases its civil war, and affords no reason for intervention. The United States will probably not be able to acquire foreign territory by force of arms for some years to come, until the republic has had time to build a navy and get an army under training. Possibly the ability which negotiated the Panama land deal is depended upon to obtain whatever foreign points of advantage the future progress of the country may demand. It is rather likely that whether by conquest or otherwise the United States will feel itself compelled to acquire outside territory for the protection of its canal, and its commerce. The motion of Mr. McCall should be taken as having been made in a strictly Pickwickian sense.

THE TRADERS BANK OF CANADA.

Perhaps there has never been a year when the annual reports of the Canadian Banks have been more earnestly looked for than the present. So much has appeared in the papers regarding bank amalgamations and there have been so many opinions respecting the progress of the country, to which the banks furnish the most certain index, that not alone banking men, but the general public have become interested in the meetings as their proceedings are made public. This is especially the case with those banks which do a domestic rather than international business.

Such a bank as the Traders of Toronto, it is well known is chiefly concerned with the mercantile business of the Dominion. It is building itself up by following along with the general trade, to which its funds minister, and from which its revenue is largely derived.

Last year its net revenue, after meeting all claims for doubtful accounts, amounted to \$601,138, as compared with \$524,351 in the year 1910, or not far short of 14 per cent. There was an increase in the net profits in the 1910 report over those of the previous year of \$67,000. The advance this time announced comes up to \$76,787. Our readers will allow that this is a notable improvement.

There was a good balance at the beginning of \$153,434, undivided profits carried over in the accounts from 1910, and together these amounts gave \$754,568 for distribution. After paying the regular 8 per cent dividend the management transferred \$200,000 to the Rest Account, bringing it up to \$2,500,000, or to 58 per cent of the paid-up Capital, \$4,354,500. Events during the past few years have proved the wisdom of building up a strong reserve before effecting the anticipated enlargement of the Capital, and it was not likely the thoroughly conservative directors of the Traders Bank were going to overlook such a method of disposing of its earnings. The future will prove the wisdom of making the reserves large before greatly enlarging the dividend rate. After writing down the furniture, safes, etc. account, by \$15,000, and making the usual grants to the officers' Pension and Guarantee funds, a balance of \$181,208 remained at credit of Profit and Loss to be carried to the present year's accounts.

By way of exhibiting concisely the comparative position of the bank, and its progress during the last few years, we have prepared the following short tabulated statement. A table showing its growth since its beginning with a capital of \$340,000 in 1886, will be found in the Report of the 27th Annual General Meeting on another page:—

	1909.	1910.	1911.
Capital	\$4,354,500	\$4,354,500	\$4,354,500
Net Profits	457,082	524,351	601,183
Rest	2,200,000	2,300,000	2,500,000
Deposits	29,813,194	36,077,834	39,977,638
Circulation	3,060,070	3,790,080	4,373,675
Immediately Available	10,161,544	11,731,370	14,865,346
Discounts Current	29,534,377	32,810,351	34,592,917

The excess circulation will make it clear to bankers that the Trader's Bank is now taking its place with other conservative banks in looking after the financial

needs of the Western Provinces, especially during the trying crop moving time.

The business has grown, it will be noticed, from \$47,152,736 to \$52,427,827 within the year, which is remarkable when it is considered that there was no accession of capital stock, or indeed anything outside of its regular business to account for it. Of this increase it should be noticed no less than \$3,899,803 came in as deposits, over a million of it as current accounts not bearing interest. At the same time the quick or readily available assets increased from \$11,731,370 to \$14,865,346.

The Traders Bank has gone on record as approving of rigid inspection of banks, and last year appointed a special committee to examine the accounts and appraise the securities. There are several features in the accounts worthy of especial attention, as for instance, its ownership of 34 bank buildings, did space permit. We must, however, content ourselves with noticing that Mr. C. D. Warren was re-elected President, Hon. J. R. Stratton 1st Vice-President, W. J. Sheppard 2nd Vice-President, and that the former Directorate was also re-elected, the number being increased from seven to eight to admit of the inclusion of Mr. J. B. Tudhope, of Orillia, Ont.

FIRE RECORD.

According to figures collated at fire headquarters at New York last week there have been 500 fires within the last 10 days, involving millions of dollars worth of property losses, nine lives lost and a score of persons injured. William Guern, statistician of the department, said that during the last six months the average has been thirty-six fires a day in Greater New York. But since January 1 it has jumped to fifty fires a day. "In the history of the department there has never been so many fires during the early part of January." "I can't tell the exact property loss as yet, though, of course, it has been tremendous. First among the causes is the hasty throwing away of matches and cigarettes. A match in the basement was what started the Equitable. Then there's defective heating apparatus and defective fireplaces. People are always foolish in cold weather, and over work their stoves and fireplaces, and when the steam heating isn't sufficient they rig up a lot of the craziest stoves you ever saw. Kerosene stoves are particularly dangerous, and people burn themselves up if they don't burn the house."

R. Gordon's farm house a few miles from Smith's Falls, Ont., destroyed by fire Jan. 15.

The grocery store of Fox and Brady, Lindsay, Ont., was gutted by fire Jan. 10. Loss \$2,500, partly insured.

The stock of C. A. Baker, dry goods, Welland, Ont., was badly damaged Jan. 18, mostly from smoke and water.

The Canadian Copper Company's hospital at Copper Cliff, Ont., was burned Jan. 16. The loss is \$40,000 on building and \$10,000 on equipment. Insurance fully covers it.

The residence of Bishop Wieb, Rosengart, Man., was burned Jan. 12.

A disastrous fire occurred Jan. 14, when the entire block of the Williams Bros. Butchart company, hardware merchants, Plumas, Man., was burned to the ground.

A serious fire occurred on the Conquerail Road, four miles from Bridgewater, N.S., Jan. 13, resulting in the destruction of a barn owned by Samuel Fancy, and the burning alive of twenty head of cattle and other stock.

An explosion of gasoline destroyed the home of C. C. Brenton, near Strassburg, Sask., Jan. 17, resulting in the death of his child.

Damage estimated at about \$10,000 was caused by a fire in the storehouse of McColl Brothers, Jan. 15, on the Don Es-

planade, Ont. The chief sufferers were the Frost and Wood Co., and the Perforated Music Co., the only two occupants of the place.

Weston and Paupst's livery stable, Dresden, Ont., was burned Jan. 15, together with six horses. Loss \$2,500, with no insurance.

The flour mills at Ethel, Ont., owned by J. W. Heney, were burned Jan. 15. Loss \$7,000.

Half of the Edmonton Hospital, Edmonton, Alta., was destroyed by fire Jan. 13.

Fire Jan. 17 did \$30,000 damage to a block of three buildings on St. Lawrence Boulevard, between Marie Anne and Mount Royal Ave. It started in the boot and shoe store of N. Cohen, and spread rapidly through the block. The sufferers are: Dr. David Sperber and his family, the Pigeon Realty Co., J. McCaughan and N. Cohen, mostly insured.

The sash and door factory of Jos. Louis, 17 Simard Ave., was gutted by fire Jan. 17. Loss \$5,000.

Fire Jan. 17 damaged the furniture storehouse and contents of Jas. Lightfoot, Bannatyne and Charles Streets, Winnipeg, Man., to extent of \$10,000.

The four storey stone convent at St. Jacques l'Achigan, Que., was burned Jan. 19. Loss \$70,000; insurance \$45,000.

The St. Mary's Wood Specialty Co., St. Mary's Ont., was damaged by fire Saturday to extent of \$20,000. There is insurance of \$17,000.

Fire Friday last gutted the Allan Manufacturing Co.'s five-storey brick building, corner Simcoe and Pearl Streets, Toronto. Those who lose are the Allan Manufacturing Co., who own the building and occupy the three lower floors and basement, where they manufacture whitewear, blouses and umbrellas, and operate the Swiss Laundry, and R. D. Fairbairn, who manufactures whitewear and blouses in the two top floors. Allan Co.'s loss \$100,000, insured for \$168,000 in the following companies:—New York Underwriters, German American, Springfield, Western, Hand-in-hand, Fire Insurance Exchange, Millers and Manufacturers, Queen City, Connecticut, North British and Mercantile, Continental, Home, Aetna, Perth, Gore, London Mutual, Union, Monarch Hudson Bay, British Crown, Rimouski, Can. Norwich Union, and Employers' Liability. Mr. Fairbairn's loss, \$90,000; insured for \$155,000, apportioned among the following companies:—Queen's, Caledonia, Rochester and German, Liverpool, London and Globe, Norwich Union, Commercial Union, London Assurance, Yorkshire, Central Canada, British Crown, Lumber Insurance, Factories Insurance, Factory Underwriters, Hudson Bay, La Nationale, La France, Rhode Island, and Lloyds (London).

The fire hall and several other buildings at Kenora, Ont., were burned Jan. 19, and Chas. Nelson, who lost his life, had been placed under arrest shortly before the fire started. The buildings destroyed are as follows: The town fire hall and police court; loss on building and contents, \$12,000; insurance carried, Canadian Fire \$2,500; Royal \$3,000; Commercial Union \$3,500; total insurance, \$9,000. This included a brick house utilized by the driver of the fire brigade, H. Mackenzie, who was burned out with no insurance.—Russell block, loss, building and contents, \$5,000. Insurance carried, London and Lancashire, building, \$3,500; London and Lancashire, contents, \$500.—Plumber's store and dwelling, north side of fire hall, totally destroyed; insurance carried on building valued at \$1,000, in the Alliance Assurance, \$750.—Joseph Alcock owned the Russell block, which was used as a store and dwelling room. George Toole owned the plumber's store and dwelling.

The Winnipeg Steel Culvert and Granary Co., St. Boniface, Man., was destroyed by fire Friday last. Loss \$15,000, practically covered by insurance.

Fire Jan. 14, in W. Sleeth's double house on Bonaccord St., Moncton, B.C., caused \$1,000 damage to building and furniture. Building's damage is covered by insurance. Loss on furniture \$500, no insurance.

The warehouse of the Hobbs Manufacturing Co., 71 William Street, was gutted by fire Tuesday. Loss \$30,000, insured as follows:—On the building, Queen's \$9,000; British America \$2,000; on stock, Liverpool and London and Globe, \$6,000; Manitoba \$6,000; Phoenix of London \$5,000; British America \$2,000; Pacific Coast \$2,000; Home Ins. Co. \$2,000; New York Underwriters \$2,000.

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The Richelieu Hotel, St. Vincent Street, and annex of the Riendeau Hotel, Jacques Cartier Square, were badly damaged by fire Tuesday. Loss Riendeau Hotel, \$75,000; Richelieu \$50,000; mostly insured.

The house, barns, conservatories, and outhouse of R. Luker, Lorne Park, Ont., were burned Wednesday. Loss \$12,000.

Fire Tuesday partly gutted the five-storey building at 17 Sheppard Street, Toronto. Total loss \$5,000. The occupants of the building were: Chas. Brush, Ltd., printers' inks, loss \$1,000; Wilson and Cousins, manfg. soda water, \$500; Spindle and Goldberg, \$3,000. The damage to the building, which is owned by Geo. Glendenning, will be \$1,000. All is covered by insurance.

BUSINESS DIFFICULTIES.

The past week, though furnishing nothing sensational in the way of business troubles, has brought the failure of a large contracting firm in this city, as well as two other insolvencies involving rather large amounts, which will cause some troublesome readjustment. This week, the jewellery trade appears to have suffered most among the less important of those which have come to grief. It is a matter of common talk that an attempt to corner the wheat supply has been too ambitious an undertaking for a young financier of the city, whose money came to him by inheritance, and left him by speculative brokerage. His family will probably save him from the necessity of coming into publicity, and it is not thought that anyone but himself will suffer by his untoward adventure.

In Ontario, the following have assigned:—**Saya and Co.**, merchants, Porcupine; **St. Thomas steam Laundry**, St. Thomas; **G. B. Hodgson**, builder, West Toronto; **John Rowe**, thresher, Cavan; **R. T. Aitkin**, shoes, Galt; **S. A. Oke and Co.**, merchants, Peterborough; **H. Bullock**, fish, etc., Toronto; **W. A. Irwin**, furnishings, Toronto.

The Cared-For Fruit Company, capitalized at \$40,000, of which \$20,000 has been issued and partly paid up, has gone into liquidation, with E. R. C. Clarkson and Company as the assignees. The company, which is a new affair, has an office in Toronto, and is said to own a good deal of land in the vicinity of St. Catharines. It is hoped that a reorganization may be effected at a forthcoming meeting, the liabilities to the public being trifling.

In Quebec, the following have also assigned:—**Damase Lamontagne**, general store, Black Lake; **D. Tremblay and Co.**, general store, La Tuque; **McShane and Gimore**, hotel, Megantic; **Mrs. Lina De Paul**, millinery, Montreal; **Jules Brousseau**, jeweller, Quebec (voluntary). A demand of assignment has been served upon **A. G. Garon**, jeweller, Drummondville, and upon **G. N. Lazanis**, grocer, etc., Montreal.

Raoul Urbain, contractor, Montreal, is contesting the demand of assignment made upon him.

A winding-up order has been granted **Alleghany Gold Mining Co.**, Montreal, on petition of **J. O. Furnier**. The company composed of **H. Prefontaine**, **C. Rodier**, **Joseph Beaudoin**, **J. Oscar Furnier**, of Montreal, and **J. H. Jeanette**, of St. Laurent, was incorporated December 22nd, 1909 for the purpose of doing a general mining business, and to issue bonds and debentures for an amount not exceeding \$500,000, provided that the issue was made with the approval of two thirds of the shareholders. Their capital was \$1,750,000, divided into 750,000 shares of \$1 each.

Wittes' dry goods house, Rawdon, has assigned to **V. Larmerre**, Montreal with liabilities of about \$4,000, and assets of \$1,700.

Jos. Jacob and Co., contractors, Montreal, have assigned with liabilities of \$19,356. Principal creditors being **O. Lalvallee**, mortgage, \$5,000; **W. Rutherford, Sons and Co.**, \$580; **D. McFarlane and Co.**, \$527; **J. L. Lafleur Ltd.**, \$745; **H. A. Depocas**, \$1,146; **Lémozes and Co.**, \$1,600; **F. Tremblay and Co.**, \$926; **M. Rodrigue**, \$1,593; **C. Charbonneau**, \$1,000; **Structural Steel Co.**, \$1,465; **Mullan and Frere**, \$500.

A winding-up order has been granted the **Royal Arms Laundry Co. (Limited)**, Montreal, and a meeting of creditors and shareholders to appoint liquidator has been fixed for January

29th. The company is composed of **J. R. Barclay**, president and managing director; **P. H. Barclay**, secretary-treasurer, and **T. D. Barclay**, director, and was incorporated March 16th, 1909, with an authorized capital of \$20,000.

In New Brunswick: **Harry Aronson**, jeweller, Moncton, has assigned.

In British Columbia: **Smith and Clark**, confectionery and bakery, Merritt, and **A. B. Beech**, building contractor, Vancouver, have assigned; **A. Arcand**, grocer, Vancouver North, is reported to have assigned.

In Manitoba: **G. W. Simpson**, grocer, St. James; and **W. R. Elliott**, grocer and confectioner, Carberry, have assigned.

In Saskatchewan: **Julius Hadland**, general store, Kinistino, has assigned.

In Alberta: **Weymouth and Sons**, general store, Millam, have assigned.

INSURANCE NOTES.

—The Union Mutual Life Insurance Co. of Portland, Me., has in the course of its 62 years of existence amassed gross assets to the value of \$19,978,645. Last year it wrote new insurance to the value of \$5,242,246, making the total in force \$62,104,245. On a re-insurance basis of 4 and 3 per cent, the reserve required would be \$16,013,189, which shows a surplus to the good of \$1,633,444. The premiums received in 1911 came to \$2,251,027, interest, rents, etc., brought the receipts up to \$3,025,003. There was paid out to policyholders \$1,685,205. Other disbursements, salaries, taxes, agency, expenses, etc., brought the total outgoing to \$2,240,254, leaving a comfortable surplus on the year's transactions.

—A suit involving several very interesting points has been begun in New York by a prominent manufacturer of fire hose against the National Board, the Underwriters' Laboratories and others. The laboratories has declined to attach its label service to the output of this particular hose factory because it refuses to comply with the laboratories' condition. In consequence it sues to restrain the laboratories and the National Board from interfering with the sale of its products and from discriminating against it by putting their label on the hose of rival products when refusing the same recognition to its own. The laboratories has established certain standards for the manufacture of fire hose, covering materials, workmanship and processes, and declines to attach its label service to any hose not made in accordance to these standards.

—The Providence Washington Insurance Company has been licensed to transact in Canada the business of fire insurance. The Germania Fire Insurance Company has been licensed to transact in Canada the business of fire insurance. The Capital Life Assurance Company of Canada, a new corporation, has been licensed to transact in Canada the business of life insurance.

—The Quebec district of the Prudential for the month of December is credited with an ordinary production of more than \$5,000 per man.

Union Bank of Canada

DIVIDEND No. 100.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, January 19th, 1912.

The Traders Bank of Canada

PROCEEDINGS OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

The Twenty-Seventh Annual Meeting of The Traders Bank of Canada was held at noon on Tuesday, the 23rd of January, 1912.

The following Directors and others were present, namely: C. S. Wilcox, C. Rapley, John M. Farthing, E. E. Newman, S. L. Cork, John Pool, W. J. Sheppard, J. B. Tudhope, Colin D. McLeod, Stuart Strathy, Geo. Watson, Jas. Linton, F. W. Bain, James Burnside, Jr., F. J. Winlow, R. H. Harvey, H. W. Bodman, Geo. Le Riche, E. Galley, A. Pow, H. S. Strathy, J. A. M. Alley, J. R. Stratton, Geo. Mair, W. G. Turnbull, J. K. Niven, Arch. Filshie, H. H. Playtner, Andrew Semple, Jas. Young, H. G. Horton, Julius A. Haulbhaus, J. S. Williamson, Jas. E. Baillie, John Smith, Alf. Haywood, Walter C. Lewis, A. M. Scott, P. A. Vale, H. W. Barker, M. Garvin, J. P. Hodgins, C. D. Warren, E. Dickinson, Geo. F. Webb, J. A. Laird, Josiah Taylor, A. B. Ord, N. Booker, J. E. Overholt.

Mr. C. D. Warren, the President, having taken the chair, the General Manager, Mr. Stuart Strathy, was requested to act as Secretary of the meeting.

On motion, Messrs. E. Galley and J. K. Niven were appointed Scrutineers.

The minutes of the last Annual Meeting were taken as read.

DIRECTORS' REPORT.

The Directors have much pleasure in submitting their Twenty-Seventh Annual Report and Balance Sheet of the affairs of the Bank, as of the 30th December, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended that day. The net profits of the Bank, after making full provision for all bad and doubtful debts, amount to \$601,133.78, being 13.80 per cent on the paid-up capital of the Bank, which has been applied as follows:—

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amount to ..	\$ 601,133.78
Balance at credit of Profit and Loss last year	153,434.79
	<hr/>
	\$ 754,568.57

Appropriated as follows, viz.:

Dividend No. 60, quarterly, at the rate of 8 per cent per annum.....	\$ 87,090.00
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Dividend No. 61, quarterly, at the rate of 8 per cent per annum.....	87,090.00
Dividend No. 62, quarterly, at the rate of 8 per cent per annum.....	87,090.00
Dividend No. 63, quarterly, at the rate of 8 per cent per annum.....	87,090.00
Transferred to Rest Account.....	200,000.00
Written off Bank Furniture	15,000.00
Transferred to Officers' Guarantee Fund	5,000.00
Transferred to Officers' Pension Fund	5,000.00
Balance at credit of Profit and Loss, new account	181,208.57
	<hr/>
	\$ 754,568.57

You will observe \$200,000 has been added to Rest Account. The Rest Account is now \$2,500,000, or about 58 per cent of the subscribed and paid-up capital of the Bank.

The business of the Bank continues to grow most satisfactorily, as the comparative statement submitted shows. The deposits during the year have increased \$4,193,898.29, and the circulation has increased \$583,595.

The Head Office and all the Branches have been carefully inspected during the year, and a full report of each office brought in review before your Directors, and, in addition to these inspections, a Committee of the Directors, other than the Officers, and composed of Mr. E. F. B. Johnston, K.C., Mr. W. J. Sheppard, Mr. C. S. Wilcox, and Mr. H. S. Strathy was appointed to examine and appraise all the securities held at the Head Office, which they did, and reported to the Board that they are as represented to it.

The increase in Bank Premises is partly accounted for by discharging the encumbrances which existed at the time of the purchase of Vancouver and Winnipeg properties, and partly by the purchase of the property immediately east of your Head Office Building, which was acquired at a reasonable figure, a portion of which will be used for the purposes of the Bank. This purchase will be of great advantage in protecting the lighting of the east side of the Head Office Building. Your Bank Premises now comprise 34 separate buildings.

The Directors have much pleasure in testifying to the good work performed by the Staff during the period under review. All of which is respectfully submitted.

CHAS. D. WARREN,

President.

The General Manager read the General Statement of the Bank, as of the 30th of December, 1911, as follows:—

COMPARATIVE GENERAL STATEMENT.

30th December, 1911.

LIABILITIES.

	1911.	1910.
Capital Stock paid-up	\$4,354,500.00	\$4,354,500.00
Rest Account.....	2,500,000.00	2,300,000.00

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Dividend No. 63, payable 2nd January	87,090.00		87,090.00
Former Dividends unpaid	984.52		602.52
Interest accrued on Deposit Receipts	2,811.70		4,351.85
Balance of Profits carried forward	181,208.57		153,434.79
		\$7,126,594.79	\$6,899,979.16
Notes of the Bank in circulation	\$4,373,675.00		\$3,790,080.00
Deposits bearing interest, including interest accrued to date .. \$31,566,224.11		\$29,077,697.41	
Deposits not bearing interest .. 8,411,414.14		7,000,137.18	
	39,977,638.25		36,077,834.59
Deposits made by Banks in the United States	612,943.46		318,848.83
Balance due to other Banks in Canada	14,974.51		20,786.14
Balance due to London Agents	322,001.41	45,301,232.63	45,207.17
		\$52,427,827.42	\$47,152,736.89

ASSETS.

Gold and Silver Coin current .. \$ 541,680.67		\$ 487,750.57	
Dominion Government Demand			
Notes 5,439,670.00		3,843,353.00	
	\$5,981,350.67		\$4,331,103.57
Notes of and Cheques on other Banks	2,517,278.41		2,020,936.82
Balance due from other Banks	588,326.52		291,070.56
Balance due from Foreign Agents	1,385,380.74		1,154,912.70
Dominion and Provincial Government Securities	522,316.37		561,569.37
Railway and other Bonds, Debentures and Stocks	1,815,894.44		1,726,172.48
Call and Short Loans on Stocks, Bonds and other Securities	1,723,515.35		1,445,605.24
Call and Short Loans on Stocks, Bonds and other securities in United States	301,284.21		200,000.00
		\$14,865,346.71	\$11,731,370.74
Bills discounted current	\$34,592,917.84		\$32,810,351.82
Notes discounted overdue (estimated loss provided for)	199,121.74		74,608.75
Loans to other Banks, secured	133.05		7,250.77
Deposit with Dominion Government for security of general Bank Note Circulation	197,395.35		167,374.13
Real Estate, the property of the Bank (other than the Bank premises)	2,864.15		3,509.05
Mortgages on Real Estate sold by the Bank	24,950.00		24,500.00
Bank premises	2,307,501.71		2,093,332.22
Bank furniture, safes, etc.	237,596.87		240,439.41
		37,562,480.71	35,421,366.15
		\$52,427,827.42	\$47,152,736.89

STUART STRATHY, General Manager.

The General Manager having read the statement and made explanatory remarks thereon, referred to the improved profits, which were \$76,782.39 more than the year before. He also called attention to the growth of the Bank from its inception, which may be seen from the comparative statement appended to this report. In conclusion, he asked if any of the shareholders wished for further information regarding any of the items of the statement, upon which a general discussion ensued.

Mr. E. F. B. Johnston, K.C., explained the nature of the work done by the Committee referred to in the Report, and pointed out that the principle of checking the work of the Bank was carried out from the work of the juniors to the work of the General Manager.

On motion of the President, seconded by the Vice-President, the report was unanimously adopted.

The By-law governing the number of Directors was amended, increasing the number from seven to eight, and a By-law creating a Second Vice-President was passed.

The customary resolutions of thanks to the Directors and Officers were duly passed.

The election of the Directors was then proceeded with, and the Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloepfer (Guelph), W. J. Sheppard (Waubushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy, J. B. Tudhope (Orillia).

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors Mr. C. D. Warren was re-elected President, Hon. J. R. Stratton, Vice-President, and W. J. Sheppard Second Vice-President, by a unanimous vote.

THE FOLLOWING COMPARATIVE STATEMENT WILL SHOW THE PROGRESS OF THE BANK FROM ITS INCEPTION.

As on May 31st.	Capital.	Res.	Circulation.	Loans, including Total			Dividends Paid Since Incorporation of Bank.
				Deposits.	Call Loans.	Assets.	
1886	\$ 340,000	.....	\$ 271,000	\$ 578,000	\$ 971,000	\$1,208,000	\$24,236.78
1887	496,000	\$ 10,000	405,000	930,000	1,519,000	1,910,000	29,078.30
1888	502,000	15,000	400,000	921,000	1,473,000	1,955,000	30,365.08
1889	525,000	15,000	479,000	1,445,000	2,084,000	2,543,000	31,492.59
1890	543,000	20,000	488,000	1,474,000	2,266,000	2,645,000	32,713.31
1891	600,000	35,000	467,000	2,000,000	2,642,000	3,143,000	35,891.26
1892	604,000	55,000	523,000	2,567,000	3,217,000	4,055,000	36,354.00
1893	607,000	75,000	600,000	3,224,000	3,856,000	4,765,000	36,444.00
1894	607,000	85,000	535,000	3,375,000	4,078,000	5,000,000	36,447.70
1895	608,000	85,000	600,000	3,681,000	4,425,000	5,597,000	37,316.38
1896	700,000	85,000	632,000	3,987,000	4,767,000	6,140,000	42,000.00
1897	700,000	40,000	676,000	4,335,000	4,552,000	5,887,000	42,000.00
1898	700,000	50,000	698,000	4,930,000	5,136,000	6,825,000	42,000.00
1899	700,000	70,000	681,000	5,661,000	6,057,000	7,638,000	45,829.62
1900	1,000,000	150,000	987,000	6,528,000	7,426,000	9,177,000	61,106.21
1901	1,344,000	250,000	1,192,000	7,672,000	7,654,000	10,846,000	79,838.31
1902	1,350,000	350,000	1,338,000	8,890,000	8,800,000	12,295,000	81,829.28
1903	1,500,000	450,000	1,439,000	10,882,000	11,097,000	14,760,000	113,837.17
1904	2,000,000	700,000	1,869,000	13,311,000	14,591,000	18,573,000	146,569.63
1905	2,997,000	1,100,000	2,111,000	15,810,000	18,019,000	22,330,000	204,617.33
1906	3,000,000	1,250,000	2,310,000	20,491,000	22,935,000	27,973,000	268,967.25
1907	4,322,000	1,900,000	2,924,000	23,728,000	26,609,000	33,000,000	304,330.03
Dec. 31, 1907							
(7 months)	4,352,000	2,000,000	3,081,000	23,373,000	26,337,000	33,720,000	.....
1908	4,353,000	2,000,000	2,600,000	25,385,000	25,431,000	34,859,000	304,699.50
1909	4,354,500	*2,302,443	3,060,070	29,813,000	29,605,000	39,963,000	315,671.48
1910	4,354,500	*2,453,434	3,790,080	36,077,000	34,537,000	47,152,000	348,360.00
1911	4,354,500	*2,681,208	4,373,675	40,590,000	36,816,000	52,427,000	348,360.00
							\$3,080,355.21

* Including undivided profits.

The Traders Bank of Canada.
Toronto, 23rd January, 1912.

STUART STRATHY, General Manager.

The Metropolitan Bank

Annual Meeting of Shareholders.

At the Annual Meeting of the Shareholders of The Metropolitan Bank held on January 23, 1912, the report of the Directors for the year ending December 30th, 1911, was adopted.

The following were elected Directors for the ensuing year:—
S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, K.C., John Firstbrook, James Ryle and W. D. Ross.

At a subsequent meeting of the Directors, Mr. S. J. Moore was elected President and Mr. D. E. Thomson, K.C., Vice-President.

W. D. ROSS,
General Manager.

Toronto, 23rd January, 1912.

The Bank of Montreal.

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

By order of the Board,
H. V. MEREDITH
General Manager.

Montreal, 23rd January, 1912.

The Bank of Toronto.

DIVIDEND No. 122.

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

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

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

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

—The Board of Directors of the Canada Life Assurance Co. has received two important additions to its membership. The former of these, Robert Stuart, vice-president of the Quaker Oats Co., and a director of the Canadian Bank of Commerce, is a leading business man in Chicago. The other is H. A. Richardson, general manager of the Bank of Nova Scotia.

FINANCIAL REVIEW.

Montreal Thursday Afternoon, January 25, 1912.

It has been a heavy week in the trading, sales as usual breaking into a rising market. No doubt strong bull interests are making the market for that very purpose, though the alleged reasons were no doubt satisfying. It was quite like old times to have Dominion Steel Corporation in the lead. There was almost a flurry about the brokers' offices some days when the news from Ottawa regarding bonus possibilities was being fed out. No doubt some over-tired investors seized the opportunity of selling, and odd lots were taken out of hiding, and gladly sold by those who had long been awaiting customers. The rise to 62 was good, and leaves something still to be done if the Finance Minister's announcement is favourable. If he leaves the bounty question to the new Tariff Commission, there may be something doing the other way. In the case of Montreal L. H. and Power, the rise not so openly worked. No doubt, intrinsically the stock is a good investment, and there are possibilities of further mergings. The Street is getting into the way of looking for signs of leaking inside information and being guided by the actions of men thought to be inspired. This is sometimes dangerous. Detroit is surmounting some of its difficulties, and is evidently fully as popular in Montreal as it is for physical reasons in its own city. Shawinigan was another large seller, and made the really fine price of 128½. Crown Reserve has issued a fine report, and on the strength of it, the stock has passed the \$3.00 mark again. Other Cobalts have not done so well, and at present there is not much that is encouraging outside of the Crown Reserve and just one or two others. It is a cheerful list throughout, with advances the rule all through, and prosperity promising everywhere.

The banks have been unusually active, with reason in every case. Royal has been looked after since the Annual Meeting, and so has Merchants, Montreal, Molsons and Eastern Townships have sold up, and some little enforced liquidation was made at a fair gain.

Rumours that the Standard and Imperial Banks contemplate amalgamation lack authentication.

A big bank merger in an unexpected quarter is said to be in the wind.

Monkeying with wheat just now is comparable with fooling with a buzz saw.

It is reported that a good deal of U.S. money is in town seeking investment.

Bank loans out West are being made at 10 per cent, and liberal rates for expenses.

In New York: Money on call 2 to 2¼ per cent. Time loans steady: 60 days, 2¼ to 2½ per cent; 90 days, 2¾ per cent; six months, 3 to 3¼ per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exchange, firm at 4.84 for 60-day bills and at 4.87.25 for demand. Commercial bills, 4.83¼. Bar silver, 57¾. Mexican dollars, 47. Amal. Copper, 64½; N.Y.C. & H.R.R., 108¼; U.S. Steel, com., 66; pfd., 111¾. In London: Bar silver 26¾d per ounce. Money 3½ to 3¾ per cent. The rate of discount in the open market for short bills is 3¾ to 3 13-16 per cent, and for three months' bills is 3¾ to 3 11-16 per cent. Paris exchange on London 25 francs 25½ centimes. Berlin exc. 20 marks 51 pfennigs.

Consols 77 7-16 for money and 77½ for account.

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

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
British North America	8	146	146	146	149
Commerce	48	216	216	216	...
Eastern Townships	106	213	207¾	213	175
Hochelaga	16	165	164	164	160
Merchants, ex. Rights	3	196½	196½	196½	...
Merchants	159	201	200	201	186
Molsons	154	208	207¼	208	206¼

Montreal	235	250	248	249	250½
Do. New Stock	7	246	246	246	...
Nova Scotia	24	278	277	278	277
Nationale	8	123½	123½	123½	...
Quebec	44	132	132	132	136
Royal	447	225	224	224½	239
New Brunswick	1	260	260	260	270
Toronto	17	212	209¾	209¾	211¾
Union	14	151	150	150¼	150½

MISCELLANEOUS:

Bell Telep. Co.	40	147	147	147	144½
Can. Loco. pfd.	55	87½	87¾	87½	...
Can. Cottons	110	16¼	16¼	16¼	...
Do. Pref.	70	72	71	72	...
Can. Car. pfd.	20	104	103¼	104	...
Cement, com.	1507	30¾	29½	30¾	22¼
Do. Pref.	782	90½	90	90¼	87½
Can. Convert.	310	37¼	37	37	44¼
Crown Reserve	14,805	3.30	2.90	3.15	...
Can. Pacific	259	232	231¼	232	207½
Do. Rights	3632	8	7¼	7½	...
Dom. Canners	305	64½	64	64½	...
Dom. Coal pfd.	65	111¾	111½	111½	57½
Dom. Iron, pfd.	273	105	103	104	102
Detroit	10,289	71½	62	62½	...
Textile	155	67	67	67	64
Do. Pref.	100	100	100	100	...
Halifax Elec. Ry.	10	155	155	155	140
E. Can. P. & P.	10	42	42	42	33¾
Lake of Woods, pfd.	46	122	122	122	...
Laurentide	65	156	156	156	197½
Mont. Light, H. & Power	2323	195	193	193½	149½
Mont. Cottons, pfd.	130	104½	104	104	...
Mont. City 4 p.c.	16	99¾	99¾	99¾	...
Mont. St. Ry.	31	226	225	225	221
Mont. Teleg. Co.	12	147	147	147	145
N.S. Steel & Coal	66	94	93	94	89
Steel Corpn.	18,596	62	58	59¾	58¾
Steel C. of C.	1755	36	34½	34¾	...
Do. Pref.	120	89¾	89¼	89½	...
Ogilvie	5	125	125	125	131
Ottawa L. & P.	310	150	147½	150	155
Sherwin-Williams	146	37	36¾	36¾	...
Do. Pref.	228	95	94½	95	...
Penman's Ltd.	960	61½	59	61	60
Do. Pref.	420	87	86	87	89
Quebec Ry.	560	53	50¾	50¾	60¼
Rieb. & Ont. Nav. Co.	541	124	122¾	123	99
Shawinigan	1303	128½	125	127¾	110
Do. New Stock	2	125	125	125	...
Toronto St.	550	135½	134	134	125¼

BONDS:

Bell Telep. Co.	3000	103½	103½	103½	...
Can. Loco.	3000	99	99	99	...
Cement	5700	100½	100	100¼	98½
Can. Car	2000	106	106	106	...
Can. Col. Cotton	1000	100	100	100	...
Can. Cottons	8600	84	83½	84	...
Can. Rubber	6000	98	97½	98	98½
Dominion Coal	1000	98¾	98¾	98¾	...
Dom. Cotton	12,000	102	102	102	101
Dom. Iron	19,000	95	94½	94½	95½
Laurentide	1000	111	111	111	...
Mont. St. Ry.	2100	100	100	100	100
Ogilvie	4000	112¾	112¾	112¾	...
Quebec Ry.	44,100	77½	75	75½	85¾
Sherwin Williams	8400	100	100	100	...
Steel C. of C.	8000	99½	99½	99½	...
Textile C.	2000	95¾	95¾	95¾	95¼
Textile D.	5000	100	100	100	...

—Montreal bank clearings for week ending Jan. 25, 1912, \$43,090,468; 1911, \$39,959,194; 1910, \$41,180,444.

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MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 25, 1912.

Trade has got well into shape for the Spring trade. Commercial travellers are in a position to take stock of the near future, and report favourably, accompanying their remarks were good orders. Evidently good prices have distributed large sums of money throughout the country parts, and buying is expected by the retailers to be good. In the city retailers are clearing out excess and odd lines, in dry goods, and find it necessary to send in sorting orders in good volume. White wear appears to be greatly in demand and is well sold out. Slow deliveries hamper the trade somewhat, but with the healing of labour troubles there should be improvement. Boots and shoes are going off better, and the orders are about as usual, with nothing very encouraging yet for the leather and hide men, though we note some signs of strengthening. Metals are disturbed by the political uncertainties, but are manifestly advancing all round. Copper is stronger, and the big corporations evidently think the time opportune for putting up all steel prices. Estates are no cheaper. On the contrary beef is dearer, butter is running up speedily, roots are scarce, and the slight decline in grain this week is manifestly speculative. In groceries, attention is fixed upon the meeting of the Brussels sugar convention next Wednesday, and upon the Chinese troubles which will influence the cost of tea adversely if not concluded soon.

APPLES. Wholesalers complain that apples are not keeping well this season owing probably to the many changes in temperature. Demand is very limited and heavy losses are not improbable. Our quotations are as follows: Greenings, No. 1, \$4.50; No. 2, \$3.50. Spies, No. 1, \$5.00; No. 2, \$4.50. Baldwins, No. 1, \$4.50; No. 2, \$3.50. Russels, No. 1, \$4.25; No. 2, \$3.50; other varieties good stock, No. 2, per barrel, \$3.50. Ben Davis No. 1, \$4.25; Ben Davis, No. 2, \$3.50. Spies, Greenings, etc., No. 3s, \$3.75 to \$3.00.

BACON AND HAMS. A firm feeling prevails in the market for hams and bacon and a fair amount of trading is passing at unchanged prices. Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 14½c.

BEANS. An advance in beans is not improbable. At present they are selling freely at \$2.40 to \$2.50 per single bag.

BUTTER. A firmer feeling has developed in the local market during the past week, and an active business is passing at slightly higher prices. Cheapest creamery is quoted at 32c to 33c, seconds at 30c to 32c per lb., and current receipts at 30c to 31½c. Manitoba dairy 23c to 24c; western dairy 26c to 27c; rolls 28c to 29c.

Receipts for the week were 1,870 packages compared with 1,820 for the same week last year.

Total arrivals since May 1st were 491,878 packages, compared with 431,732 for the corresponding week a year ago.

BRAN AND FEED GRAIN. This market continues steady and prices are firmly maintained, with a strong demand from all sources, and supplies very scarce. We quote as follows:—Middle 827 to 828; bran, 823; shorts, 825; pure grain meal, 822 to 834; mixed meal, 820 to 829.

COOKED MEATS. A moderate trade is passing at firm prices. We quote as follows: Boiled ham, small, skinned, boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hams, 6 lb. tins, per tin 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

CHEESE.—The local market is slightly stronger with prices tending upwards. In Liverpool Canadian cheese is dull at unchanged quotations. Finest September westerns are quoted at 15¼c to 15¾c. Finest October at 14¼c to 15¾c. Eastern Septembers at 14¾c to 15c. Eastern fine to finest September at 14¾c to 14¾c. Culls, 13¾c to 14c.

—Receipts for the week were 224 boxes against 751 for the corresponding week last year.

DRY GOODS.—There are some complaints of slow deliveries from Lancashire, owing to the lock-out there, but an improvement is expected now. Also our own print mills have been delayed by the troubles with the Magog operatives. Orders are coming in very well from travellers, and in all departments there is a rush to get out the goods needed for Spring trade. Prices are holding steady, and it is expected that owing to strike expenses and striker's demands, there will be no relief this summer after all. Buyers are still on the other side, and the hosiery men are expected home with their news soon. There are no failures of consequence, this trade having escaped very well this season. A few foreign clothing firms go under occasionally, but they are well watched now, and their compatriots generally pull things together for them. In New York the tendency of prices is in a strengthening direction. Drills, twills and duck have already advanced, and notice is given that there is to be no cutting in prices of cotton blankets. Some of the mills are out with their new price lists, and none of them promise reductions. Present N.Y. staple prices are about as follows: Cotton, mid. uplands, spot, 9.50c; print cloths, 28-inch, 64x64s, 3¼c; print cloths, 28-inch, 64x60s, 3c; gray good, 38½-inch, standard, 4¼c; gray goods, 39 inch, 68x72s, 4¾c to 5c; brown sheetings, South., stand., 7¼c to 7½c; do. 4 yd., 56x50s, 5¾c to 5½c; do. 3 yd., 6¾c to 7c; denims, 9 ounces, 12¾c and 16c; tickings, 8 ounces, 12½c; standard prints 4¾c; standard staple ginghams 6¼c; dress ginghams 7c to 9¼c; kid-finished cambrics, 3¾c to 4c; brown drills, standard, 7¼c.

EGGS. Prices for most lines have advanced owing to the fact that while receipts have fallen off of late, demand continues very good. Our quotations are as follows:—No. 1 stock, 28½c to 29c round lots; No. 1 stock, single cases, 29½c to 30c; selected stock in round lots at 33½c to 34c, and in single cases, at 34½c to 35c.

FISH. The market holds steady under a fair demand and the average amount of supplies. We quote as follows:—Fresh Fish: Haddock, 4c to 5c per lb.; steak cod fish, 5c to 5½c; smelts 10c to 12c; lobster 25c to 26c; frozen haddock, 4c; steak cod fish, 5c; red salmon, 12c to 13c; silver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70

"Full of Quality"

NOBLEMEN CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.
Montreal, Que.

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to \$1.80; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon, 500 lbs., \$25 per pkg.; No. 1 Brit. Columbia salmon, blood red, bris., \$10. No. 2, N.S., herrings, per brl., \$5.25 to \$5.50. No. 1 Labrador do., bris., \$5.75 to \$6.00. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white hake, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; filets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$11.00 to \$12.00 per barrel; hand-pickel, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel.

FLOUR.—A fair amount of business is being done in both the local and export markets at steady prices. Our quotations are as follows:—Manitoba Spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—It is evident that there is nothing but speculation behind the decline in wheat this week. The export demand is good, even for the lower grades. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 48c to 48½c; extra, No. 1 feed oats, 47c to 47½c; oats, No. 3 Canadian western, 46c to 46½c; oats, No. 2 local, 46½c to 47c; oats, No. 3 local, 45½c to 46c; oats, No. 4 local, 44½c to 45c. The following were the closing cash wheat prices in store at Fort William:—No. 1 northern 90½c; No. 2, 93½c; No. 3, 88¾c; No. 4, 82¾c; No. 5, 73¾c; No. 6, 63½c; Feed wheat, 58c. The fluctuations in the Winnipeg wheat market resulted as follows:—Opening, May new, \$1.00½; May old \$1.01½; July \$1.01¾; highest, May new \$1.00¾, May old \$1.01½, July \$1.01¾; lowest May new \$1.00¾, May old \$1.01, July \$1.01¾; closing May new \$1.00¾, May old \$1.01, July \$1.01¾.

—Late cables were: London—Wheat on passage easy on freer offers; English country markets steady; parcels No. 1 northern Manitoba spring wheat, April-May, 38s 3d.—Liverpool: Wheat and corn, spot, quiet; Australian wheat, 7s 9d; No. 2 northern Manitoba spring wheat, 8s 4½d; No. 3 northern, 7s 11½d; American mixed corn, new, 6s 0½d; old, 6s 10d; wheat futures, dull; March, 7s 7½d; May 7s 5½d; July, 7s 5½d; corn dull; January, 6s; February, 5s 11½d.—Paris wheat firm Jan., 145; May-August, 141¼; flour firm; Jan., 583; March-April, 582.

GREEN FRUITS.—Oranges are coming into the market in large quantities, and prices for the same are a little lower in some cases. We quote as follows:—Strawberries, 75c to \$1 per quart. Oranges, California navels, 96 and 250 sizes, per box, \$3.00; California navels in 150, 200 and 216 sizes, \$3.15 to \$3.25 per box; Valencias, 420's, per case, \$3.50; Valencias 714's, per case, \$4.50.—Lemons, 300's choice, \$3. Fancy, 300 size, Messinas (Rooster brand) \$3.50. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.25. Florida oranges, sizes 126 to 216, \$3.50. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 11c. New Crop in matts of about 28 lbs., each, per matt, \$1.50. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Malaga grapes, heavy weights, per keg, \$6.00; good heavy weights, per keg, \$5.00; choice good stock, per keg, \$4.00. Grapefruit, 64 and 80 per box, \$3.50 to \$4.00. Cranberries, very

fine, per brl., \$10.50; extra dark Cape Cod, per brl., \$12.00. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 11c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates, Halloweens, per lb., 6c; Dromedary package stock, per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

GROCERIES.—A moderate business is being done, no unusually large orders coming in. Sugar was strong last week. Retail houses were housing large supplies as a matter of prudence. There was no advance in price, but the position will be strong at least until after the meeting of the Brussels convention next Monday. Dealers are receiving numerous enquiries for molasses owing to the approaching of the Lenten season, which begins with February 21st. The coffee market is steady and unchanged. There are no signs yet of what future action will be, but the crop was good and advances are improbable. Canned goods are all in the hands of the trade, the factories claiming to have delivered their whole product down to the broken ends. There is nothing new in dried fruits, and a fair trade is all there is to report. Some think that owing to famine conditions in the Orient, rice is bound to be dearer, but this is not certain, though the crop was not large in the southern States.

—The Czarnikow-Rionda Company say of the sugar market: "Advices from Cuba still report a very unsatisfactory yield, due to the absence of cold weather necessary to ripen the cane. The estimated visible production to 16th January is 88,000 tons, against 94,000 tons in 1911 and 198,000 tons in 1910. These figures show that unless the weekly receipts soon increase materially the final outturn will not reach the figures estimated for the crop. Cables from Europe recently reported that the Russian application will meet with severe opposition when the question is again discussed by the Brussels Convention on the 29th inst., and that if any increase in exports is granted it will not be more than 200,000 tons, thus limiting available supplies from Russia for convention countries to 400,000 tons."

—John Clarke and Co., say in their general market report on spices: "The market is steady, with considerably firmer tone. There are no acute changes, but the trade demand is decidedly broader and has made material impression on the very small spot supplies of pepper, cloves and mace and several grades of cassias, while nutmegs are firmer under large buying in all positions and Ceylon cinnamon has risen sharply on short supplies. There is reason to expect further stiffening in many grades before long."

HAY.—Under continued small receipts and strong demands the market for baled hay holds steady, and prices for some lines have advanced. Our quotations are as follows:—\$16.00 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

HIDES.—Prices for lamb skins have advanced 5c each, all other lines are unchanged. The market is fair with no change expected for a while. Our quotations are as follows: 12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are \$1.00 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Sheep skins are 90c each. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—The honey market is quiet and unchanged. We quote as follows:—Clover white honey, 11c to 11½c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

HORSES.—Horses have been in fair demand. The poorer kinds are sold with difficulty. Prices are as follows: Heavy draughts, 1,450 pounds and upwards, 5 to 8 years old and sound, \$210 to \$300; heavy draughts, 1,250 to 1,450 pounds,

5 to 8 years old and sound, \$175 to \$225; general purposes, waggon and express horses, young and sound, \$150 to \$225; light delivery horses, sound, \$135 to \$175; farm chunks, young and sound, \$140 to \$220; drivers, \$100 to \$200; serviceably sound horses, \$35 to \$140, depending upon the individual.

IRON AND HARDWARE.—The trade is watching Ottawa, it being understood that some kind of protection is being arranged for the steel and iron industry. It is hard to see why in a protected country this important business should be the one singled out for destruction by exposing it to the "slaughtering" prices of our neighbours. Relief is confidently expected, however, before long. Copper has advanced again, and may yet reach 15 cents. Wire goods have been put up, though regular quotations are not out yet. As much as \$1.50 a cwt. is expected to mark the rise. Tools are going off better, but shelf hardware is moving slowly. To-day's metal quotations are: New York, Standard copper dull; spot and Jan., \$13.70 to \$14; Feb., March and April, \$13.15 to \$14. London quiet; spot, £62 7s 6d; futures, £63 2s 6d. Lake copper, 14½¢ to 14¾¢; electrolytic, 14¾¢ to 14½¢; casting, 13¾¢ to 14½¢. Tin easy; spot, \$41.75 to \$42.25; Jan., \$41.55 to \$42.12½; Feb., \$41.25 to \$41.62½; March \$41.12½ to \$41.50; April, \$41 to \$41.40; May, \$41 to \$41.35. London firm; spot, £189 5s; futures, £188.—Lead dull, \$4.40 to \$4.50 New York, \$4.30 to \$4.35 East St. Louis. London, £15 15s. Spelter, dull, \$6.45 to \$6.65 New York, \$6.30 to \$6.50 East St. Louis. London, £26 15s. Iron: Cleveland warrants, 48s 10½d in London. Locally iron was quiet; No. 1 northern foundry \$14.75 to \$15; No. 2, \$14.50 to \$14.75. No. 1 southern and No. 1 southern soft, \$14.25 to \$14.75.

LEATHER. The market continues fairly active, and prices are unchanged. Our quotations are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B. A. sole, 24c to 25c; No. 2, B. A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK. Although the local market was much firmer in tone, on account of the continued scarcity of good to choice stock, there has been no actual change in prices. Best quality steers were in strong demand and sales of full car loads were made at \$6.75 per 100 lbs. A number of bulls sold at \$5.00 to \$5.50, and steers and heifers mixed at \$6.00 to \$6.25 per 100 lbs. Butchers' cattle sold freely at last week's prices of \$1.00 to \$3.00 per 100 lbs. Lambs were stronger and in good demand at \$6.75 to \$7.00 per 100 lbs., 25c per 100 lbs. above last week's prices. Sheep were firm at \$1.50 to \$1.75 per 100 lbs. Calves were very scarce, and sold freely at from \$5.00 to as high as \$20.00 each. The hog market was steady; sales of selected lots being made at \$7.10 to \$7.25 per 100 lbs., weighed off cars.

Chicago reports: Cattle market generally 10c lower; heaves, \$1.80 to \$8.10; Texas steers, \$4.40 to \$5.85; western steers, \$1.80 to \$7.25; stockers and feeders, \$3.75 to \$6.00; cows and heifers, \$2.25 to \$6.70; calves \$6.25 to \$9.50.—Hogs: Market slow and 10c lower; light, \$5.60 to \$6.10; mixed \$5.85 to \$6.25; heavy, \$5.85 to \$6.25; rough, \$5.85 to \$6; pigs, \$1.25 to \$5.50; bulk of sales \$6.05 to \$6.20. Sheep: Market steady; native, \$3.25 to \$4.70; western, \$3.60 to \$4.75; yearlings, \$4.90 to \$5.85; lambs, native, \$4.50 to \$6.80; western \$5.00 to \$6.85.

Messrs. Price and Coughlan's cable from Liverpool stated that the market for cattle was weaker and noted a decline in prices of ¼¢ to ½¢ per lb., with sales of American and Canadian steers at 13¼¢ to 14¼¢ per lb. The trade in sheep was also weaker than a week ago, and prices were ¼¢ to 1c per lb. lower at 12c for wethers and at 10¼¢ for ewes per lb.

MAPLE PRODUCTS. Business in maple products is very slow just now. We quote as follows: Maple syrup, 70c to 75c per tin, as to size and in wood 7c to 7½¢ per lb. Maple sugar at 8¼¢ to 9¼¢ per lb., as to quality.

David Burke,

General Insurance Agent,
Fire, Life, Accident, Etc.

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

NUTS. This market is only moderately active at present, and prices for some lines have weakened a little. Our quotations are as follows:—Peanuts, Jumbos, roasted, 13c; French roasted 9c to 10c; Bon Ton, 12c; almonds, shelled, 35c; Tarra, 17c; walnuts, shelled, per lb., 32c to 35c; do. Gren., per lb., 16c; filberts, per lb., 12c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 22c to 25c. Chestnuts, Italian, per lb., 14c; Canadian 13c.

OIL AND NAVAL STORES.—The market continues very quiet, with no change in prices. We quote as follows:—Linseed, boiled, 94c to 97c; raw, 91c to 94c; cod oil, car load lots, 47½¢ to 55c. Turpentine, 69c to 73c per barrel. Steam refined pale seal oil, 62½¢ to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 32s. Turpentine, spirits, 36s. Rosin, common, 16s 10½d. Petroleum, refined, 7d. Linseed oil, 43s.

—London: Calcutta linseed, April-June, 61s. Linseed oil, 40s. Sperm oil, £34 10s. Petroleum, American refined, 6½d; do. spirits, 7 7-16d. Turpentine spirits, 35s 6d. Rosin, American strained, 17s; do. fine, 18s 7½d.

Savannah, Ga.: Turpentine, nothing doing. Last quotations, 49¾¢ to 50c. Sales, none; receipts, 183; shipments, 3,000; stocks, 29,700. Rosin, firm; sales, 1,929; receipts, 999; shipments, 5,970; stocks, 123,457. Quote: B, \$6.55; D, \$6.60; E, \$6.65; F, G, H, I, \$6.67½; K, \$7.20; M, \$7.45; N, \$7.50; W, \$7.60; WW, \$7.80.

POTATOES.—Prices rule steady, and a moderate amount of trading is being done. We quote in a jobbing way, \$1.60 per bag for Green Mountains, and \$1.50 for other varieties, per bag, ex-store. In car load lots, Green Mountains are quoted at \$1.40, and other stocks at \$1.25, per bag, ex-track.

POULTRY.—The market is only moderately active, and prices for some lines are ½¢ per lb. lower. Wholesale prices were about as follows:—Turkeys, 17½¢ to 18½¢ for choice. Geese, 12½¢ to 13½¢. Ducks, 14c to 16c. Chickens, 10c to 13c. Fowls, 8c to 10c; broilers, 75c to 80c per pair.

PROVISIONS. A brisk trade is passing with all lines, especially lard in strong demand. Abattoir fresh-killed hogs are also in active demand at \$9.75 to \$10.00 per 100 lbs. lbs., and country dressed at \$9.00 to \$9.50 per 100 lbs. We quote: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8¼¢; boxes, 50 lbs., net (parchment lined), 8¾¢; tubs, 50 lbs., net, grained (2 handles), 8¼¢; pails, wood 20 lbs., 8¾¢; tin pails, 20 lbs., gross, 8¼¢; 10 lbs. tins, 60 lbs., in case, 8¾¢; brick compound lard, 1 lb. packets, 60 lbs., in case, 9¼¢.—Extra pure: Tierces, 375 lbs., 11¾¢; boxes, 50 lbs., net (parchment lined), 11¾¢; tubs, 50 lbs., net, grained (2 handles), 12c. pails, wood, 20 lbs., net (parchment lined), 12¼¢; tin pails,



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E. W. COX



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

THE UNION LIFE ASSURANCE COMPANY
 HEAD OFFICE: **TORONTO, CANADA.**
More Policyholders in Canada than any other Canadian Company.



20 lbs. gross, 11 $\frac{5}{8}$ c; case, 10 lbs. tins, 60 lbs. in case, 12 $\frac{1}{4}$ c; brick lard, 1-lb. packets, 60 lbs. in case, 12 $\frac{3}{4}$ c.

—Liverpool quotes:—Beef, extra India mess, 100s. Pork, prime mess western, 86s 3d. Hams, short cut, 14 to 16 lbs., 55s. Bacon, Cumberland cut, 26 to 30 lbs., 45s 6d; short ribs, 16 to 24 lbs., 49s; clear bellies, 14 to 16 lbs., 47s 6d; long clear middles, light, 28 to 34 lbs., 48s; long clear middles, heavy, 35 to 40 lbs., 47s 6d; short clear backs, 16 to 20 lbs., 45s 6d; shoulders, square, 11 to 13 lbs., 45s 6d. Lard, prime western, in tierces, 46s; do. American, refined, 46s.

VEGETABLES.—This market is extremely strong this season and there is no sign of any weakening. The latest quotations are as follows:—Onions. Spanish, in large cases, \$3.50 per case; Canadian Reds, in bags of about 100 lbs., per bag, \$3.50; sweet potatoes, \$3 per basket; cucumbers \$2 to \$2.25 per doz; green peppers, 85c to 90c per basket; celery, \$1.40

to \$1.50 per doz.; leeks, 90c to \$4 per doz.; lettuce, \$2.75 to \$3.25 per box of 2 doz.; tomatoes, hot house, 35c per lb.; Floridas, \$6 per crate of 6 baskets; watercress, \$1.75 per doz.; Brussels sprouts, 25c per box; green beans, \$7 per basket; wax beans, \$6 per basket; cauliflower, \$3 to \$3.50 per doz.; parsley \$1.25 per doz., \$4.50 per box; horse radish, 15c to 20c per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel.

WOOL.—Our advices from the great London wool sale tell us the wool auction sales were continued with offerings of 12,962 bales. Competition was animated and prices were strong, especially for the large supply of West Australia brought forward. Victorian greasy sold at 1s 5 $\frac{1}{2}$ d and Victorian lambs at 1s 3d. Americans purchased a few lots of merinos and crossbreds.

Meetings, Reports, &c.

SEVENTH ANNUAL REPORT

BY THE DIRECTORS OF

The Imperial Guarantee and Accident Insurance Company of Canada

HEAD OFFICE: 46 KING ST. WEST, TORONTO.

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND ELEVEN.

The Directors have much pleasure in submitting to the Shareholders their Seventh Annual Report for the twelve months ending 31st December, 1911.

The Company issued 13,018 policies for **BUSINESS:** \$31,078,339.00, being an increase over last year of 648 policies, and of \$2,220,934.00 on business written.

The premiums on business written amounted to \$254,907.19, of which \$252,868.62 was paid, being an increase on business written of \$28,572.51, and on paid business of \$32,954.53.

The Interest earnings amounted to \$10,581.06, being an increase of \$1,202.66 over the previous year.

ASSETS: The Assets of the Company now amount to \$338,552.00, being an increase of \$32,314.00.

SURPLUS: The surplus to policyholders is \$226,114.28, which together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,026,114.28.

E. W. COX, Pres.

NOEL MARSHALL, Vice-Pres.

Statement of Assets and Liabilities as at December 31, 1911.

ASSETS.

Bonds and Debentures	\$ 221,906.25
Accrued Interest	533.32
Outstanding Premiums (less collection charges)	41,345.15
(Reserve on above included in Liabilities.)	
Other Assets	9,635.78
Cash on Deposit and on hand	65,131.59
	\$ 338,552.09

LIABILITIES.

Government Reserve for Unearned Premiums..	\$ 87,374.46
Reserve for Unfiled Claims	24,288.35
Sundry Accounts	775.00
Capital Stock paid	\$ 200,000.00
Surplus over all Liabilities	26,114.28
Surplus on Policyholders' Account	226,114.28
	\$ 338,552.09

E. WILLANS, Gen'l. Mgr.

FRANK W. COX, Sec'y.

DIRECTORS:—HON. GEO. A. COX, President Canada Life Assurance Company; HON. F. T. FROST, President Frost and Wood Company, Limited; R. BICKERDIKE, M.P., Vice-President, Banque Internationale, Montreal; SIR WM. WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway; ELIAS ROGERS, President Elias Rogers Company, Limited; S. BURROWS, Belleville, Branch Manager, The Mutual Life Assurance Company of Canada; D. B. HANNA, Toronto, Third Vice-President Canadian Northern Railway; G. A. MORROW, Vice-President Dominion Securities Corporation; H. C. COX, Toronto, Branch Manager Canada Life Assurance Company; W. D. ROBB, Montreal, Superintendent of Motive Power, Grand Trunk Railway; P. G. GOLDSMITH, M.D., Toronto.

LIABILITIES

Chartered Banks' Statements to the Dominion Government

for the months of November and December, 1911.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, and monthly/quarterly figures for 1911 and 1910.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., and Balances due out of Canada or U.K., with monthly/quarterly figures for 1911 and 1910.

LIABILITIES

Table with columns: Total Liabilities, Greatest amt. of notes in circulation, ASSETS Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., and monthly/quarterly figures for 1911 and 1910.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, and Call & short loans on bonds & stocks in Can., with monthly/quarterly figures for 1911 and 1910.

BANKS

Table with columns: Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, and monthly/quarterly figures for 1911 and 1910.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month, and monthly/quarterly figures for 1911 and 1910.

Bank of British North America. The figures for the Dawson and Fort George Branches are taken from latest statements to hand, viz: 16th Dec, A-set No. 22, includes Billions, \$62,697.

Bank of Nova Scotia. The latest returns from Twillingate, Nfld Branch, are date Dec 23rd and the figures thereof are incorporated herein.

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 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

OUR CROPS IN 1911.

The Census and Statistics Office of the Department of Agriculture has issued the following bulletin giving the final estimates of the area, yield and value of the principal field crops of the Dominion for 1911. The field crops of Canada are shown to have occupied last year a total area of 32,853,000, and their value calculated at the average local market prices, amounts to \$565,712,000. The area under wheat last year was 10,374,000 acres, of which 1,172,000 acres were fall wheat in Ontario and Alberta, and the production was 215,851,000 bushels of the value of \$138,567,000. Fall wheat

produced 26,014,000 bushels of the value of \$21,461,000. Oats occupied 9,220,000 acres, and yielded 348,188,000 bushels of the value of \$126,812,000, barley 1,404,000 acres yielded 40,641,000 bushels of the value of \$23,004,000 and flax 1,132,000 acres, yielded 12,921,000 bushels of the value of \$19,467,000. The combined area under rye, peas, buckwheat, mixed grains and flax was 2,481,000 acres, the yield 44,986,050 bushels and the value \$41,560,000. Hoed and cultivated crops, comprising beans, corn for husking, potatoes, turnips and other roots except sugar beets occupied 1,063,000 acres, and yielded 170,884,000 bushels of the value of \$73,290,000. Sugar beet in Ontario and Alberta

had an acreage of 20,878 and a yield of 177,000 tons of the value of \$1,165,000. Fodder crops, including fodder corn, hay, clover and alfalfa show an acreage of 8,290,000, a production of 15,499,000 tons and a value of \$161,314,000. Alfalfa, a record of which was taken for the first time, shows an area of 191,781 acres with a yield of 227,900 tons. This valuable fodder crop is being principally grown in Ontario, Quebec and Alberta, the average yield per acre for the whole of Canada being 2¼ tons. For the year 1911 the areas from which the yields are calculated were those of the recent Census and the resulting data are not therefore strictly comparable

TABLES

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

with the es years which of selected mentioned, production over 1,000.0 els the estim factory, er't tween the t is afforded per acre wh bushels in spring whea 37.76 agains 24.62 and fl In the th Manitoba,

STERLING EXCHANGE.

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

Dollars and Cents		Sterling		Dollars and Cents		Sterling		Cents and Mills		Sterling		Cents and Mills		Sterling	
¢	¢	£	s. d.	¢	¢	£	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
50	389.3	1	0 4 1¼	20	10 11½	51	10 9 7	1047	18 10¾	1	½	26	1 0¾	51	2 1½
1	391.4	2	0 8 2¾	41	1 11	52	10 13 8½	1068	9 10¼	2	1	27	1 1¼	52	2 1¾
2	393.4	3	0 12 4	61	12 10½	53	10 17 9¾	1089	0 9¾	3	1½	28	1 1¾	53	2 2¼
3	395.4	4	0 16 5¼	82	3 10	54	11 1 11	1109	11 9¼	4	2	29	1 2¼	54	2 2¾
4	397.4	5	1 0 6½	102	14 9½	55	11 6 0¼	1130	2 8¾	5	2½	30	1 2¾	55	2 3
5	399.5	6	1 4 8	123	5 9	56	11 10 1¾	1150	13 8½	6	3	31	1 3¼	56	2 3½
6	401.5	7	1 8 9¼	143	13 8½	57	11 14 3	1171	4 8	7	3½	32	1 3¾	57	2 4
7	403.5	8	1 12 10½	164	7 8	58	11 18 4¼	1191	15 7½	8	4	33	1 4¼	58	2 4½
8	405.6	9	1 16 11¾	184	18 7½	59	12 2 5½	1212	6 7	9	4½	34	1 4¾	59	2 5
9	407.6	10	2 1 1¼	205	9 7	60	12 6 7	1232	17 6½	10	5	35	1 5¼	60	2 5½
0	409.6	11	2 5 2½	226	0 6½	61	12 10 8¼	1253	8 6	11	5½	36	1 5¾	61	2 6
1	411.6	12	2 9 3¾	246	11 6	62	12 14 9½	1273	19 5½	12	6	37	1 6¼	62	2 6½
0	413.7	13	2 13 5	267	2 5½	63	12 18 10¾	1294	10 5	13	6½	38	1 6¾	63	2 7
1	415.7	14	2 17 6½	287	13 5	64	13 3 0¼	1315	1 4½	14	7	39	1 7¼	64	2 7½
2	417.7	15	3 1 7¾	308	4 4½	65	13 7 1½	1335	12 4	15	7½	40	1 7¾	65	2 8
3	419.8	16	3 5 9	328	15 4	66	13 11 2¾	1356	3 3½	16	8	41	1 8¼	66	2 8½
4	421.8	17	3 9 10¼	349	6 3½	67	13 15 4	1376	14 3	17	8½	42	1 8¾	67	2 9
5	423.8	18	3 13 11¾	369	17 3	68	13 19 5½	1397	5 2½	18	9	43	1 9¼	68	2 9½
6	425.8	19	3 18 1	390	8 2¾	69	14 3 6¾	1417	16 2	19	9½	44	1 9¾	69	2 10
7	427.9	20	4 2 2¼	410	19 2¼	70	14 7 8	1438	7 1½	20	9¾	45	1 10¼	70	2 10½
8	429.9	21	4 6 3½	431	10 1¾	71	14 11 9¼	1458	18 1	21	10¼	46	1 10¾	71	2 11
9	431.9	22	4 10 5	452	1 1¼	72	14 15 10¾	1479	9 0½	22	10½	47	1 11¼	72	2 11½
0	433.9	23	4 14 6¼	472	12 0¾	73	15 0 0	1500	0 0	23	11¼	48	1 11¾	73	3 0
1	436.0	24	4 18 7½	493	3 0¼	74	15 4 1¼	1520	10 11½	24	11¾	49	2 0¼	74	3 0½
0	438.0	25	5 2 9	513	13 11¾	75	15 8 2¾	1541	1 11	25	1 0¼	50	2 0¾	75	3 1
1	440.0	26	5 6 10¼	534	4 11¼	76	15 12 4	1561	12 10½						
2	442.1	27	5 10 11½	554	15 10¾	77	15 16 5¼	1582	3 10						
3	444.1	28	5 15 0¾	575	6 10¼	78	16 0 6½	1602	14 9½						
4	446.1	29	5 19 2¼	595	17 9¾	79	16 4 8	1623	5 9						
5	448.1	30	6 3 3½	616	8 9¼	80	16 8 9¼	1643	16 8½						
6	450.2	31	6 7 4¾	636	19 8¾	81	16 12 10½	1664	7 8						
7	452.2	32	6 11 6	657	10 8¼	82	16 16 11¾	1684	18 7½						
8	454.2	33	6 15 7½	678	1 7¾	83	17 1 1¼	1705	9 7						
9	456.3	34	6 19 8¾	699	12 7¼	84	17 5 2½	1726	0 6½						
0	458.3	35	7 3 10	719	3 6¾	85	17 9 3¾	1746	11 6						
1	460.3	36	7 7 11¼	739	14 6¼	86	17 13 5	1767	2 5½						
2	462.3	37	7 12 0¾	760	5 5¾	87	17 17 6½	1787	13 5						
3	464.4	38	7 16 2	780	16 5¼	88	18 1 7¾	1808	4 4½						
4	466.4	39	8 0 3¼	801	7 4¾	89	18 5 9	1828	15 4						
5	468.4	40	8 4 4½	821	18 4¼	90	18 9 10¼	1849	6 3½						
6	470.4	41	8 8 6	842	9 3¾	91	18 13 11¾	1869	17 3						
7	472.5	42	8 12 7¼	863	0 3¼	92	18 18 1	1890	8 2¾						
8	474.5	43	8 16 8½	883	11 2¾	93	19 2 2¼	1910	19 2¼						
9	476.5	44	9 0 9¾	904	2 2¼	94	19 6 3½	1931	10 1¾						
0	478.6	45	9 4 11¼	924	13 1¾	95	19 10 5	1952	1 1¼						
1	480.6	46	9 9 0½	945	4 1¼	96	19 14 6¼	1972	12 0¾						
2	482.6	47	9 13 1¾	965	15 0¾	97	19 18 7½	1993	3 0¼						
3	484.6	48	9 17 3	986	6 0¼	98	20 2 9	2013	13 11¾						
		49	10 1 4½	1006	16 11¾	99	20 6 10¼	2034	4 11¼						
		50	10 5 5¾	1027	7 11¼	100	20 10 11½	2054	15 10¾						

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

with the estimates of the three previous years which was based upon the reports of selected correspondents. It may be mentioned, however, that the area and production of wheat in 1911 exceed by over 1,000,000 acres and 65,862,000 bushels the estimates of 1910. A more satisfactory criterion of the difference between the two seasons of 1911 and 1910 is afforded by the average rates of yield per acre which for fall wheat was 22.19 bushels in 1911 against 23.49 in 1910, spring wheat 20.63 against 15.53, oats 37.76 against 32.79, barley 28.94 against 24.62 and flax 11.41 against 7.97.

In the three North-West Provinces of Manitoba, Saskatchewan and Alberta

the wheat production was 194,083,000 bushels compared with 128,891,000 bushels the estimate of 1910 of oats 212,819,000 compared with 126,753,000 and of barley 24,043,000 compared with 21,377,000. The wheat production of 1911 in Manitoba was 60,275,000 bushels from 2,180,000 acres, and Saskatchewan 97,635,000 bushels from 4,705,000 acres and in Alberta 36,143,000 bushels from 1,617,000 acres.

By provinces the total value of all field crops in 1911 was as follows: Prince Edward Island \$8,846,700; Nova Scotia \$19,297,900; New Brunswick \$16,797,000; Quebec \$103,187,000; Ontario \$193,260,000; Manitoba \$73,136,000; Saskatchewan

\$107,147,000; Alberta \$47,750,000; British Columbia \$1,290,000.

Owing to the exceptionally mild weather which prevailed during the fall and early winter, live stock are reported as having entered winter quarters in excellent condition. As a general rule winter supplies are ample.

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting to date for the opening week of 1912 are slightly less than those of the corresponding period a year

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WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes DRUGS & CHEMICALS, LIQUEURS, and various chemical products.

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 44 acres.

APPLY TO THE OWNER, M. S. FOLEY Editor and Proprietor "JOURNAL OF COMMERCE," MONTREAL

ago, the total, \$7,305,810, showing a decrease of 1.7 per cent. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in January and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:

Table showing railroads earnings: Jan., 1 week \$7,305,810 Loss 1.7; Dec., 1 week 7,052,194 Gain 6.4; Nov., 1 week 7,987,187 Gain 2.3

WHOLESALE PRICES.

Wholesale prices throughout Canada during December were on practically the same level as in the preceding month, according to the index number of the Department of Labour. The number stood at 130.8 in both months. Compared with December a year ago, a rise of over 8 points is shown. These numbers, it will be understood, are percentages in each case of the average price level prevailing during the decade, 1890-1909, and are calculated from quotations of about 230 articles. The chief increases during the past year occurred in grains and fodder, dairy products, fish, hides, and metals, there having been decreases in animals and meats, textiles, paints and oils.

INDUSTRIAL ACCIDENTS.

Eighty-two fatal and one hundred and ninety-four non-fatal accidents to work-people were recorded by the Department of Labour during December. This record shows a slight decrease compared with the preceding month, and is much less than in the same month of last year. In November there were 286 accidents.

WHOLESALE PRICES CURRENT.

Large table with columns: Name of Article, Wholesale. Includes HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Sundries, Beans, Groceries, Sugars, and various other goods.

WHOLESALE PRICES CURRENT.

Table listing various commodities like Raisins, Sultanas, Loose Musc., Layers, London, Con. Cluster, Extra Desert, Royal Bucking, Valencia, Sel, Valencia, La, Currants, Filatras, Patras, Vostizmas, Prunes, California, Prunes, France, Figs, in bags, Figs, new la, Bosnia Prunes, Rice, Standard B., Grade C., Patna, per 100, Fat Barley, Pearl Barley, Tapioca, pear, Seed Tapioca, Corn, 2 lb tin, Peas, 2 lb. t, Salmon, 4 d, Tomatoes, per String Beans, Salt, Windsor 1 lb, Windsor 3 lb, Windsor 5 lb, Windsor 7 lb, Windsor 200, Coarse deliver, Butter Salt, Cheese Salt, Coffee, Seal brand, Old Government, Pure Mocha, Pure Maracah, Pure Jamaica, Pure Santos, Fancy Rio, Teas, Young Hyson, Young Hyson, Japans, Congou, Ceylon, Indian, HARDWARE, Antimony, Tin, Block, Tin, Block, Tin, Strips, Copper, ingot, Cut Nail, Base price, 40d, 50d, Extras-over, Coil Chain, Galvanized, 100 lb. box, Bright, 1 1/2 to, Galvanized, Queen's Head, Comet, do., Iron Horse, No. 2 and la, No. 1 and sr, Bar Iron per Am. Sheet St, Am. Sheet St, Am. Sheet St, Am. Sheet St, Am. Sheet St, Boiler plates, Boiler plates, Hoop Iron, band Canadian, base of Ban

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including Raisins, Rice, Salt, Coffees, Teas, Hardware, Galvanized Staples, Galvanized Iron, and Iron Horse Shoes.

MONTREAL CITY and DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, January 10th, 1912.

fatal and non-fatal, to individual workmen, and in December, 1910, there were 351 accidents. The chief disasters during the month were the suffocating of three miners at Middlesboro, B.C., in a chute of a mine, and an explosion in a powder factory at Departure Bay, Vancouver, B.C., in which three men were killed.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending January 8th, 1912:—

A London firm desire to appoint agents at Montreal, Toronto, Winnipeg, and other large centres in Canada for the sale of a hygienic system of air purification suitable for theatres, picture halls, hospitals, schools, homes, etc.

A Yorkshire firm manufacturing druggists' sundries and surgical appliances desire to get into touch with Canadian importers.

A London firm having a demand for best three-ply pine or similar three-ply wood, ask for names of Canadian manufacturers.

A West of England firm of dairy and agricultural engineers desire to get into communication with agents in Canada handling cheese-making appliances.

A firm in the West of England are in the market for supplies of tool handles of various kinds.

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including Canada Plates, Tin Plates, Zinc, Wre, ROPE, WIRE NAILS, BUILDING PAPER, and HIDES.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splitts, light and medium	0 23 0 23
Splitts, heavy	0 19 0 20
Splitts, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 53
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Imt. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 47 0 55
S. R. Pale Seal	0 41 0 65
Straw Seal	0 00 0 53
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	63 1 35
Cod Liver Oil, Norway Process	1 63 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 91 0 95
Linseed, boiled	0 94 0 97
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 73
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 40
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 60 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 00
Rosin 280 lbs., gross	6 00 9 00

A London firm having a well established connection amongst wholesale provision merchants wish to get into correspondence with Canadian butter and cheese shippers requiring representation in Great Britain.

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

A London manufacturing firm seek supplies of special wood handles as used in the production of baby carriages, and would be glad to receive quotations from Canadian manufacturers.

A Yorkshire company manufacturing specialties in wood stains and preservatives, and also paints and enamels, ask to be placed in touch with a first-class Canadian firm who would be prepared to act as their representatives.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

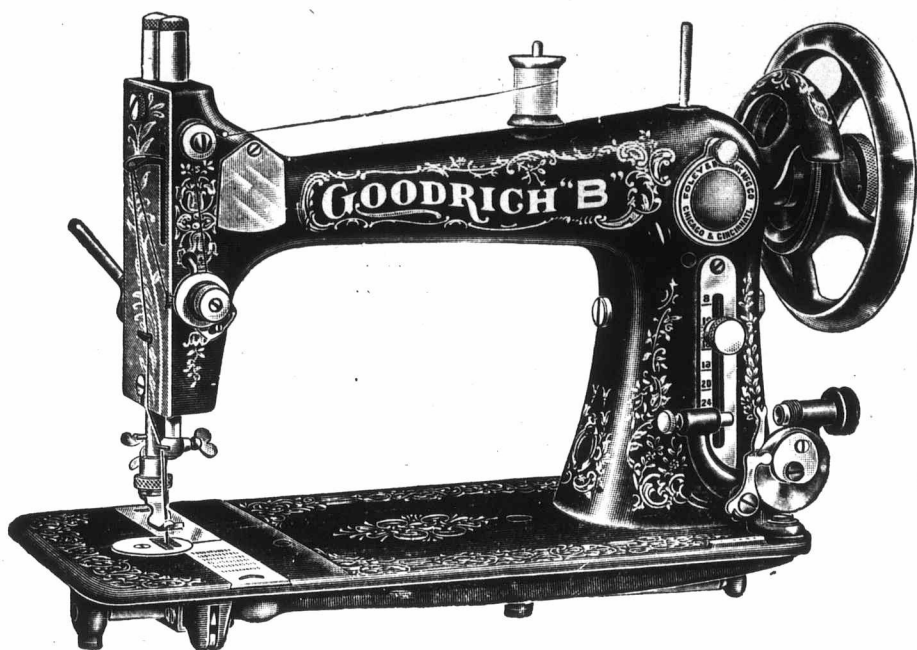
Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 50
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Dix Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years date 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Special Reserve, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 50 1 40
Soda Water, imports, doz.	1 50 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian ...

British Am
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Confederati
Western A
Guarantee

BRITISH
Quotations

Shares	Div
250,000	12s.
450,000	12s.
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d
100,000	..
20,000	17s 6d
245,640	110
85,862	20
105,650	30
20,000	15
40,000	40s. p
50,000	6
110,000	40s pe
300,000	40
44,000	30s.
58,776	35
100,000	20
689,220	10
204,468	76 2-3
264,885	17 1/2
240,000	12s. pe
48,900	10 2-3
100,000	18 1/2
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

CURRENT.

Wholesale.

\$	c.	p.	o.
0	11	0	15
0	09	0	10
			14
0	16	0	00
0	19	0	20
0	04	0	10
0	12	0	16
0	85	0	90
0	75	0	80
0	85	0	90
0	80	0	85
2	00	2	20
2	10	2	25
2	10	2	40
1	40	1	42
1	65	1	67
			0 11
			0 17 1/2
			0 19
			0 21
			0 22
			0 18

0	19	0	21
0	00	0	00
0	25	0	40
0	00	0	20
0	18	0	20
0	00	0	00
2	40	2	70
1	50	1	70
0	85	1	50
2	40	2	70
1	60	1	70
1	60	1	65
1	25	1	40
0	80	1	40

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Jan 17, 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

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

Dec. 30, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2	10 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	18 1/2	18 1/2
220,000	6s.	Atlas Fire & Life.	10	24s	5 1/2	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2	4 1/2
295,000	7s	Commercial Union ..	10	1	20	20 1/2
100,000	11s.	Employers' Liability ..	10	2	13 1/2	14 1/2
10,000	2s	Equity & Law ..	100	6	28	29
179,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2	1 1/2
10,000	10	General Life ..	100	5	7 1/2	7 1/2
200,000	10	Guardian ..	10	5	9 1/2	10
67,000	16 2-3	Indemnity Mar.	15	3	9 1/2	10
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5	5 1/2
100,000	..	Legal Insurance ..	5	1	1 3-16	1 5-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16 1/2	17 1/2
245,640 £	110	Liverpool, London & Globe.	10	1	22	23
35,862	20	London ..	25	12 1/2	53	54
105,650	30	London & Lancashire Fire.	25	2 1/2	26 1/2	27 1/2
20,000	15	London and Lancashire Life ..	5	1	2 13-16	3 1-16
40,000	40s. per sh.	Marine ..	25	15	38	39
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2	3 1/2
110,000	40s per sh.	North British & Mercantile ..	25	6 1/2	39	40
200,000	40	Northern ..	10	1	8 1/2	8 1/2
44,000	30s.	Norwich Union Fire ..	25	3	29 1/2	30 1/2
53,776	35	Phoenix ..	50	5	32	33
100,000	20	Railway Passen.	10	2	..	..
689,220 £	10	Royal Exc.	St.	100	213	217
294,468	7s 2-3	Royal Insurance ..	10	1 1/2	24 1/2	25 1/2
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2	3 1/2
240,000	12s. per sh.	Sun Fire ..	10	20s	13	13 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	20	20 1/2
100,000	18 1/2	Thames & Mer. Marine ..	20	2	8 1/2	9
65,400	13	Union Mar., Life ..	20	2 1/2	..	..
111,314	50	Yorkshire Fire & Life ..	5	1/2	5	5 1/2

SECURITIES.

London Dec 30

	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	84 85
1941, 3 p.c.	89 1/2 90 1/2
Canada, 4 per cent loan, 1910 ..	77 1/2 78 1/2
3 per cent loan, 1923. ....	..
Insc. Sh. ....	..
2 1/2 p.c. loan, 1947. ....	..
Manitoba, 1910, 5 p.c. ....	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gu.	112	114
1st M. Bonds ..	12 1/2	12 1/2
10 Buffalo & Lake Huron £10 shr..	188	186
do. 5 1/2 p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	240	240 1/2
Canadian Pacific, \$100.	109	106
Do. 5 p.c. bonds ..	108	104
Do. 4 p.c. deb. stock.	100 1/2	101 1/2
Do. 4 p.c. pref. stock ..	112	114
Algoma 5 p.c. bonds. ....	..	..
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	24 1/2	25 1/2
100 2nd equip. mg. bds. 6 p.c.	118	115
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock ..	98 1/2	9 1/2
100 3rd pref. stock ..	54 1/2	55 1/2
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	99	100
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	110	112
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock. ....	..	..
100 Quebec Cent. 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 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 Lond., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stag. 5 p.c.	..	..
100 City of Ottawa, red. 1913, 4 1/2 p.c. ....	..	..
100 City of Quebec, 3 p.c., 1907 ..	82	84
redeem, 1923, 4 p.c.	104	108
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929.	92	94
5 p.c. gen. con. deb., 1919-20 ..	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	25	27
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	102	10 1/2
Banks.	..	..
Bank of England ..	247	252
London County and Westminster.	74	75 1/2
Bank of British North America ..	74	76
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	221	222



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 D E C E M B E R 1911

Fri Sat SUN Mon Tue Wed Thu

1912 J A N U A R Y 1912

Mon Tue Wed Thu Fri Sat SUN

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

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

April, June, September, November 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

HEAD OFFICE TORONTO.

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

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT

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

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

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

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

Assets \$313,000,000

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

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

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

There are over 414,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing
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Date

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

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

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST JAMES STREET.

J. P. Mackay Cashier.

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

PROPERTY FOR SALE.

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

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

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

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

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

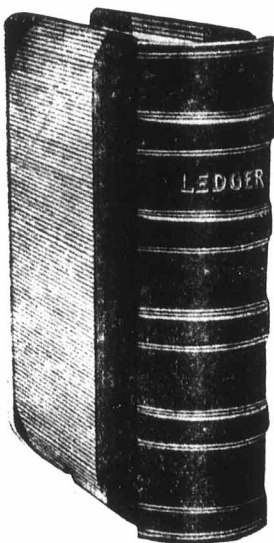
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY.

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



"Proudfit"

LOOSE-LEAF BINDERS

Looks like a bound book.

Sheets easily inserted or removed. Unlimited expansion.

Book complete with index and 500 sheets 11" x 10".

\$25.00 By Express C.O.D. with privilege of inspection.

Business Systems Limited

52 SPADINA AVE., TORONTO

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
282, 286 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.



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